THE ANNALIST

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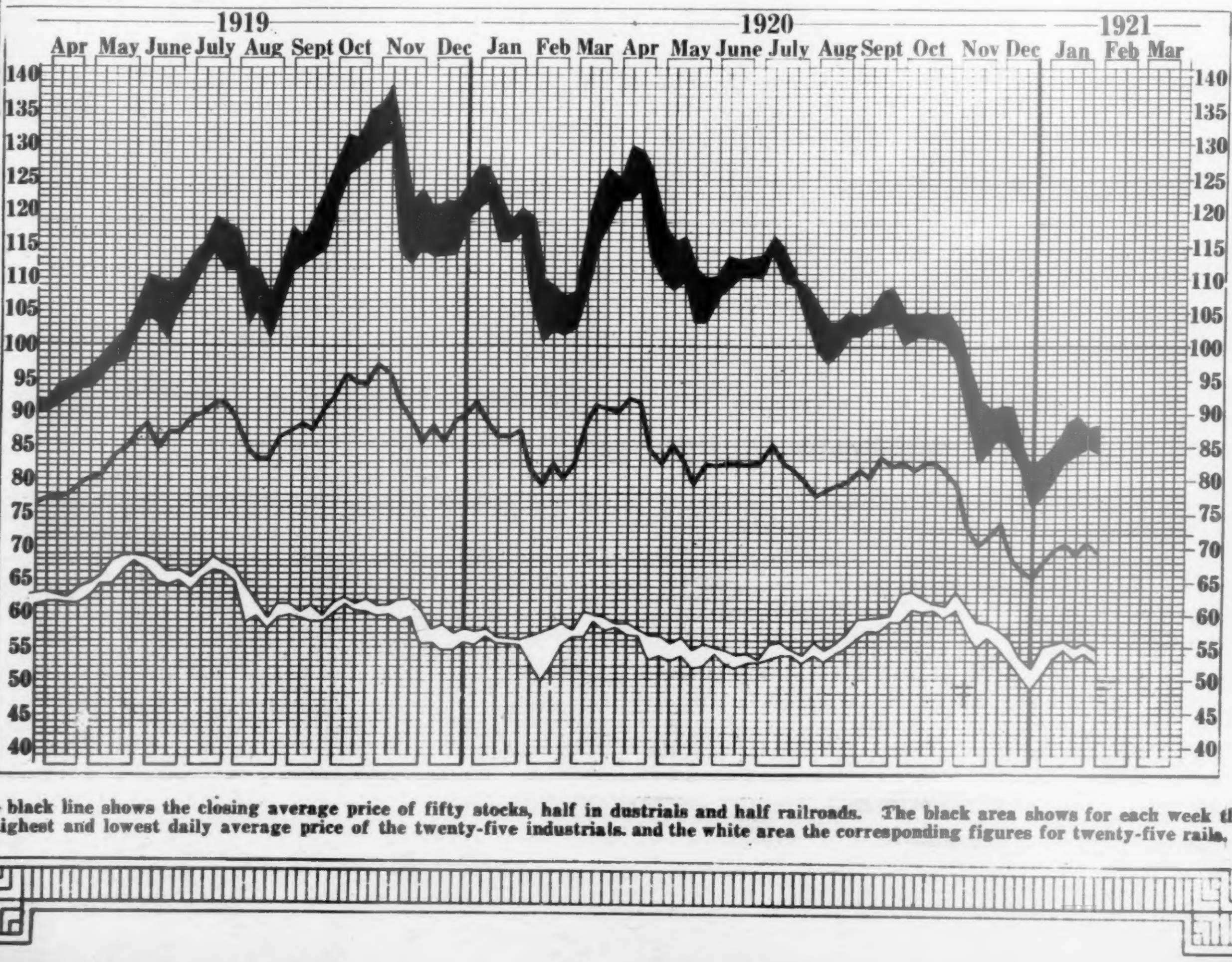
Chief Contents



The black line shows the closing average price of fifty stocks, half in dustrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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Money Tightens in Face of Marked Loan Contraction

The Railroad Situation, Which Has Resulted in Deadlocking Between $300,000,000 and $400,000,000, One of the Chief Causes of the Stringency, This "Frozen Credit" Being Passed Along Until Several Billion Dollars Have Become Involved in the Process

FOR the past week the rate for call money—perhaps not the best index in the world, but at all events the most available—has been mounting to where it was in the period of acute stringency of last Fall, after its decline to 4 and 4½ per cent. In the "outside" market three weeks ago and, what is even more to the point than this advance in official rates, money has been plainly scarce.

Now, at this time of year, money should be plentiful. It ought, under ordinary conditions, to be flowing back to the East, after its sojourn in the West for the crop-moving season, and the flow to the East should be making conditions here easy while the diminished need for funds in the West should be having the same effect out there. But that is not the case, for money is tight here, and, if the actions of some of the Western Federal Reserve Banks in marking up their rediscount rates for certain forms of collateral this past week have any significance, money is neither abundant nor cheap in the interior.

It is a surprising situation, especially when it is considered that the bank statistics would seem to indicate plainly enough that liquidation is going on about as well as could have been hoped for with real progress showing in some quarters and evidences of loan contraction indicated almost everywhere. Here in the East, money probably is tighter even than the bank displays and the quoted rates indicate, and the situation, as it is developing, is not at all to the liking of bankers who have much to do with the money situation.

In pre-war years, that is to say, in the years prior to 1914, money always was cheap and plentiful in the early Spring. Ever before this, as a matter of fact, rates had a habit of coming down, usually starting their decline directly the new year was turned and continuing until the West began to make its demands for "crop money" in the late Summer. This performance was so regular and so unfailing that the whole banking system was built up around it.

OFFERINGS NOT TAKEN

In the last pre-war Spring, that of 1914, call money ruled from ½ to 2 per cent. throughout. It was not until the last week of July, when the war was breaking, that any tightness developed and then call money went to 10 per cent. But that advance had nothing whatever to do with the ordinary conduct of business. The 1914 Spring was thoroughly "normal." Also, it was the last really normal Spring we had.

This year there was every indication that we would have another normal Spring. That is to say, while conditions were still abnormal, there was reason to believe that the course of money rates would be according to the pre-war precedent and that "the market would come down in January." The maintenance of the 6 and 7 per cent. rate for call money on the Stock Exchange in the first two weeks of January was hard to defend. Certainly the rates were not justified by conditions in the banks and by the supply of money available here for collateral loans. There was not a day during that period when huge sums were not returned to the offering banks at the close of business as unlendable. Money was not wanted by stock market operators in anything like the volume in which it was being offered. The "unlendable surplus" became a thing to decry and there was a good deal of harsh criticism of bankers who insisted upon maintaining the artificial rates.

Finally some one started lending money in the "outside" market at less than the rates quoted on the Stock Exchange. Some loans were made at as low as 4 per cent. Time money could be had for 6 per cent., and some for less, and the hybrid loans of "ten days' time" could be had at as low as 5 per cent. It appeared then, in the end of the second week of January, as if the money market had been broken, but something vastly different happened.

Whether the low rates which were reached here frightened the out-of-town banks into withdrawing their balances for what they hoped would be more profitable employment at home, or whether the out-of-town banks withdrew their balances because they were forced to do so to accommodate home customers, remains a mystery. Some of the ablest bankers here believe that it was forced by conditions in the interior and that rates obtainable here were purely incidental to the movement. Whatever the cause, the interior did withdraw heavily and New York had to carry the burden.

Now there is acute tightness and the explanation, to use a somewhat trite expression which was popularized a year ago, is "frozen credit." Credit is not frozen in the way it was last year. The process has been different but the affect is the same. The present situation may be attributed to three major causes.

THE RAILROAD SITUATION

One is the bill which the railroads have against the Government for payments under the Federal guarantee. This amounts to between $350,000,000 and $400,000,000, and the holding up of this sum probably has deadlocked the payments of debts far in excess of the amount. As every one knows, a great amount of indebtedness can be cleared with a relatively small amount of actual money with good Clearing House facilities. In this particular case, the railroads claim they are owed $350,000,000 to $400,000,000, and without any attempt to pass judgment on the legitimacy of their claims, it remains a fact that they are out of funds and not in position to pay promptly all the debts which are held against them.

The Government has not paid and the railroads, in their turn, are not paying what they owe. This one interruption multiplies the hardship on the whole community, and it is multiplied again when the companies and individuals to whom the railroads owe moneys are rendered incapable of making prompt payment to their creditors because of the slowness of pay by the railroads. And so it goes down the line, with the amount "frozen" steadily and rapidly mounting each time it is passed to a new class. If the Government pays the roads the roads can pass the proceeds along to their creditors, and their creditors can pass the money along to the next group and so on. The original debt of $350,000,000 to $400,000,000 blocks probably several billions of payments, and the freezing process becomes a real factor in the credit situation.

In the second place there is the West and the South. Neither the West nor the South liquidated last Fall. It did some liquidation, but it was little more than going around the edges. The great agricultural sections were caught in the price decline, and at first would not sell and later could not sell. It is one thing to say, now that the collapse of commodity prices has become real, that liquidation should have taken place. But it is distinctly another to offer workable ways for liquidation now that collapsed prices is an actuality.

Commodities have fallen too rapidly to allow of a real liquidation now. Cotton, for instance, which was the greatest export crop we had last year in point of dollar value, has declined some 69 per cent. in value since the last week in July, 1920. The July price may have been too high, and was, as a matter of fact, an artificial value, but even so a 69 per cent. depreciation is a thing to be reckoned with, even when it is from absurd levels. And if the stocks of cotton now being carried were to be thrown on the market the depreciation probably would run closer to 90 per cent. or more than to the present 69 per cent.

In the same way wool has suffered. There are huge stocks of wool on hand now, and probably they could all be liquidated at a price. But that price would ruin the wool industry. Sheep have to be kept not only for current needs, but for those of next year and the year after, and the year after that. Herds cannot be dissipated, and if present market prices are too low to allow of realization on current herds and current stocks of wool, the stocks and the herds have to be carried until they can be sold.

These things are being carried. They are being carried by banks which, for the time being, cannot realize on their loans. They could, in a pinch, take over the collateral on which they have made advances, and doubtless some of them have done so already. But that does not alter the situation. The banks cannot sell the collateral and reimburse themselves, so they would be no better off in a broad general way than they were before.

And then there are the "limping corporations," as they have been called. This, perhaps, is a much more serious situation than generally is realized. The public, for obvious reasons, has not been informed as to the number or the condition of many large corporations which are having difficulty in meeting their bank loans.

Last Fall, when the time arrived for final payment of Federal income and profits taxes, a good many corporations—and more than a few individuals, too, for that matter—had to be helped out by the banks in order to meet their tax debts. How many of the loans made then have been paid off subsequently cannot be told, but bankers, speaking of their individual experiences, say that the total is not large.

NEW YORK CARRYING THE LOAD

One great corporation, owing many millions of dollars, has worked out a "plan" for the liquidation of its debts. This plan calls for the issuance of a lot of new securities to be used in paying off creditors whose claims are either partly secured or not secured at all. And in the plan it is pointed out that these securities may be used by the creditors as collateral against which they may borrow at the banks. Just how this is to help the banking situation is not clear. But it will help the corporation.

In considering the reasons for the present tightness of credit no allowance has been made for the several billions of credits tied up in one way or another in the foreign trade, but that is because this matter has been so thoroughly treated previously and is now so generally understood and appreciated, and also because a good part of this had

been financed before the present acute situation arose.

The present situation is one of the most peculiar in financial history. There is money scarcity and credit tightness in the face of what appears to be actual liquidation of no mean proportions. The bank displays show that loans have come down quite surprisingly. In the consolidated statement of the Federal Reserve system, for instance, there is reflected a very real contraction in the last two or three months. Loans by all the Federal Reserve Banks to their member banks have decreased $370,000,000 since the first week in November, while bills bought by the Reserve Banks and carried as investments have declined $135,000,000 in the same time. Here is a total contraction in the consolidated loan account of more than $500,000,000, and this contraction at the central banks must reflect an even greater contraction in the loans which the member banks have been making to the public.

The record of the New York Federal Reserve Bank is similar, in a general way, to that of the whole system. But it is different in the important respect that whereas loans in all Reserve Banks have been declining steadily, those at the local institution have been increasing in the past two or three weeks. From early November to the end of the second week in January loans by the local Reserve Bank fell $190,000,000, but in the past fortnight they have climbed again until more than half of this contraction has been lost.

New York, as was stated in the beginning of this article, is carrying the burden. One has merely to glance at the ratios of reserve of the several Reserve Banks to note this. Since the beginning of the year, the New York bank, with two exceptions, has shown by far the lowest ratio of cash reserves to note and deposits of any bank in the system. Also, its ratio has been far under that of the system as a whole. In the four weeks of January, for example, the comparison between the New York bank's ratio and that of the whole system has been as follows:

Date.	New York.	System.
Jan. 7	39.0	46.4
Jan. 14	40.7	48.1
Jan. 21	38.1	48.5
Jan. 28	38.3	49.0

In the second week of the year the Reserve Banks at Minneapolis and Dallas had ratios slightly under that of the local Reserve Bank, but since then Minneapolis and Dallas both have gone up while New York has gone down, and at the end of January the New York Bank was 1.6 under Minneapolis and 3.1 under Dallas. Also, the local Bank had a ratio of reserves of 38.3 compared with 66.1 for Cleveland and 65.3 for Boston.

All in all, it is clearly evident that the country is experiencing a new era of frozen credit and that New York, in the emergency, is performing as usual by "carrying the load."

Solvency of the Railroads Depends on Reduced Labor Costs

Executives Before the U. S. Railroad Board Show That Shop Forces Have Increased 46½ Per Cent. and Wages 180 Per Cent. Since 1917—More Than 52 Cents of Every Dollar Earned Went Into the Payroll Last Year Against Less Than 39 Cents in 1901

THE solvency of American railroads depends primarily on a reduction in operating expenses, and not upon a further increase in freight and passenger rates, and a reduction in operating expense of sufficient magnitude to meet the demands of the present situation can be effected only through a reduction of railroad labor costs in proportion to the decline in the cost of living and the liquidation of labor in industry outside of the railroad field. This is the dictum of executives of the carriers who have appeared before the United States Railroad Labor Board in Chicago with a plea for the immediate abrogation of national agreements made between the United States Railroad Administration and railroad labor organizations in the period of Federal control, and for permission to reduce wages paid to unskilled labor to the equal of rates paid in territories served by the carriers. In opposition to this move railroad labor leaders have appealed to President Wilson for an investigation of the executives' request, have alleged that the railroads have squandered money by sending work which should have been done in their own shops out to other shops and have paid high prices for such work, and have asserted that the condition of the railroads was not as alraming as the executives said.

It would appear that the railroad employer has the better case to present. There has unquestionably been liquidation of far-reaching effect in the commodities markets, the produce markets have had a reaction from war and post-war price levels, and labor in industry outside of the railroad field is being rapidly liquidated, with rates of pay declining in proportion to the decline in the cost of living. Railroad wages alone remain at the highest levels they have ever reached, and at the present time they are draining the carriers of approximately 52.4 per cent. of their total revenues.

WAGES GREATLY INCREASED

In the year just past the wages of employes of all of the Class I railroads in the United States aggregated $3,260,000,000, according to estimates based on the figures prepared for the Interstate Commerce Commission, although the sum may have been greater, as minor increases granted in January and February are not added in these estimates and the wage increases were granted last year when maintenance work on the majority of the carriers was at its peak. In comparison with the figures for the year ended June 30, 1916, it took 52.4 cents out of every dollar earned last year to meet the railroad payroll as against 40.6 per cent. four and a half years ago and 45.1 cents in 1914. In 1901 38.4 cents out of every dollar earned sufficed to meet the payroll.

Probably the most astonishing item displayed in the earnings statement of the transportation system of the country last year was the decline in net operating income to the total of $150,000,000, the bulk of which was earned in the closing months of the year. In the first ten months of the year Class I railroads earned practically no more than enough to meet operating and other expenses, despite the fact that the revenues in January were padded by the receipt of $50,000,000 in back mail pay and $6,000,000 for war taxes in the first two months. The roads actually will receive in addition to the $150,000,000 earned approximately $100,000,000, which was the deficit to be made up by the United States Railroad Administration for operation of the properties in January and February, and a deficit of approximately $650,000,000, which was incurred in the extended guarantee period from March 1, 1920, to Aug. 31, 1920, making the total about $900,000,000. This was the equivalent of the standard return guaranteed to the roads for their lease by the Government.

W. W. Atterbury, Vice President of the Pennsylvania Railroad, who opened the fight of the carriers in Chicago last Monday for the elimination of national agreements and a reduction of wages now paid to unskilled railroad labor, stated among other things that many railroads were not now earning, and with present operating costs and traffic have no prospect of earning, even their bare operating expenses, leaving them without any net return and unable to meet their fixed charges. Representatives of some of the railroad labor organizations immediately addressed a letter to President Wilson asking that he inaugurate an immediate investigation of the statements made by Mr. Atterbury, and casting doubts on their authenticity. At the same time they charged that the private managers of the roads had wasted large sums by letting repair of equipment contracts to companies outside of the railroad field.

EVEN OPERATING COSTS NOT EARNED

Later in the week Mr. Atterbury issued a statement showing that a canvass of the railroad companies of the country, which requested figures where possible and estimates where statistics were not available, indicated that thirty-six carriers had failed to earn their operating expenses in the month of January, while twenty-eight others estimated that they would earn operating expenses, but would not have enough as net from operation to meet fixed charges and taxes.

How general the condition has become is shown by the following list of companies which fall in the first group: The Atlanta, Birmingham & Atlantic, the Buffalo & Susquehanna, Central of Georgia, the Detroit, Toledo & Ironton, the Erie Railroad, Great Northern Railway, Gulf & Ship Island Railroad, Hocking Valley Railway, Long Island Railroad, the New York, New Haven & Hartford, the Minneapolis, St. Paul & Sault Ste. Marie, Maine Central, Northern Pacific and the Philadelphia & Reading Railway.

Among the roads which fall in the second group are the Arizona Eastern, Atlantic Coast Line, Baltimore & Ohio, Boston & Maine, Chicago, Indianapolis & Louisville, Chicago, Milwaukee & St. Paul, Chicago, Rock Island & Pacific, the Lehigh Valley, Minneapolis & St. Louis, Missouri Pacific, Norfolk Southern, Pennsylvania, Pere Marquette, Western Maryland and Wheeling & Lake Erie.

From the railroad executives' point of view this poor showing is particularly significant because the sixty-four roads mentioned have decreased their labor cost of operation by the laying off of approximately 200,000 men since September of last year. In addition stress is laid upon the fact that the roads referred to have a total main line mileage of more than 100,000, and constitute about 40 per cent. of the railroad mileage of the country.

There is no question but that the national agreements made in the period of Federal control and avowedly as war emergency measures have had a one-sided effect. Every important ruling since the passage of the Adamson act has brought about pay increases for railroad workers. And there has been no question either as to the fact that the agreements which abolished piecework in the rail-

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Menace of German Competition Spreading Over Europe

Her Industrial Machine Fast Regaining Its Old Momentum, Thousands of German Salesmen Offering Neutral Countries Low Prices and Long Credits—German Goods Beginning to Flood England and Trade With the United States Also Rapidly Increasing in Volume

FOR the eleven months ended November, 1920, the United States imported from Germany merchandise valued at $84,000,000, compared with $10,608,141 for the entire year of 1919. Germany imported from the United States in the eleven months ended November, 1920, merchandise valued at $253,000,000, compared with $92,761,314 for the entire year of 1919.

These facts would seem to warrant the statement recently made by a British Government official:

"Germany is still a perfect industrial machine, running at low speed, it is true, but undamaged as yet in its vital parts, and would respond readily to any stimulus."

"The above remark sums up in a nutshell the present position of the Teutons," says P. Harvey Middleton, Assistant Manager, international trade department, Guaranty Trust Company of New York, in a general survey of the German economic situation.

"Thousands of German salesmen are reported to be at work not only in the former neutral countries, but in all the European and Asiatic countries with which they were at war, offering low prices and long credits, and promising quicker deliveries than they competitors. Buyers from many of the larger nations are now in Germany placing substantial orders for motor trucks, dyestuffs, toys, iron and steel products, pianos, glassware, knit goods, sewing machines, electrical goods and hundreds of other items.

"The recent holidays have given a striking demonstration of the effectiveness of German plans to extend foreign trade. Some months prior to the end of the year warehouses in all the large cities in England were filled with German toys of all kinds. Representatives of German firms, including many Norwegians, Swiss, Danes and Swedes, canvassed the trade thoroughly, offering their wares at an average increase in price over pre-war days of about 100 per cent., and promising quick deliveries. With the exception of dolls, which were priced at about 50 per cent. cheaper than the English make, the general run of these German toys were priced at about the same price as the British toys of similar character. One German firm sold thirty different kinds of dolls in England, three of them at prices considerably below the English dolls. It is estimated that the sales of German toys in England in 1920 amounted to over $9,000,000, compared with $1,850,000 in 1919.

"Other German articles which are arriving in England in large volume are clocks, chiefly of the metal alarm and china varieties, and fancy goods consisting principally of metal and glass ornaments. German nets, silk embroidered, are being offered for sale in Nottingham at a lower price than cost of manufacture in that centre of the British lace industry. Godfrey Cheesman, the Secretary of the National Union of Manufacturers, states that he has in his possession scores of business letters received by British firms from German manufacturers. The correspondence and catalogues are attractively written in English, and most of the articles offered for sale are at about half the cost at which they can be obtained in Great Britain.

FLOODING GREAT BRITAIN

"One firm in Berlin offers Bosch magnetos at £5 each in cases of five. These magnetos cannot be purchased in England at less than £12 each. These instances could be multiplied tenfold. Among the articles mentioned in the catalogues are German tools offered at 4 shillings each, which cost 15 shillings each in London. One German house offers vacuum flasks which are without any marks whatever. A London company has received an offer from Charlottenburg of three or four ton lorries at £600 each. A consignment has been bought by a British dealer to resell. Most of the English makes are double this figure.

"Recent cargoes from Hamburg contained aluminium casseroles, dishes, saucepans, frying pans, kettles, glassware, paper, cotton gloves, sewing machines, thermometers, machinery, weighing appliances, furniture, toys, silk hosiery, motor cars, chlorides, asphalt, moldings, brassware and meat-carving machines. Some of these goods are evidently from German pre-war stocks that could not be disposed of during hostilities.

"Representatives of German dye manufacturers are carrying a wonderful range of colors in a wide variety and high quality. A British dyemaker states that the Germans are offering a certain dye which is much required in the Bradford trade at 7 pence to 1 shilling a pound, which he is unable to produce for less than 4 shillings a pound in a quality inferior to that of the German. Representatives of German textile houses are in England offering cloth dyed in 500 different shades. British makers state that it is impossible for them to produce cloth at the prices asked by the Germans, even after the big fall in the price of raw wools.

"The slowing down of some of Britain's new industries, such as dyes and chemicals, photographic materials and scientific instruments, and in some cases the actual closing of factories as the result of German competition, have brought forth vigorous protests to the Government and appeals for protection. The National Union of Manufacturers has been deluged with communications from its members giving specific examples of German price cutting. One manufacturer complained that children's rackets were being sold at 72 shillings a gross, while the British article could not be sold under 156 shillings a gross; a three-quart kettle of British manufacture is being sold for 3 shillings and 9 pence, while the German article is being sold for 6 pence; a fine grade of German nail scissors is beng sold at 9 shillings a dozen, while Sheffield was selling them at 20 shillings; German pianos were being sold at £70, while British instruments could not be purchased for twice than money; German milling machines were being offered at £75 as against an English factory cost of £180. German first-class spectacle lenses are offered at 9 shillings per dozen pairs, a price 1 shilling lower than the cost price of English third-quality lenses; German hooks and eyes are being sold at 4½ pence per pound, while the wire alone costs British firms 6½ pence."

NEUTRAL COUNTRIES PROTEST

There is also active agitation against German "dumping" in all the former neutral countries, says Mr. Middleton. The Stockholm Iron Institute has demanded that duties be raised as much as 500 per cent., pointing out that the German daily wage is about 4 crowns, Swedish currency, as against a daily wage of nearly 16 crowns in Sweden. Of the situation in Holland Mr. Middleton writes:

"Germany is flooding Holland with her industrial machinery, agricultural implements, wrought iron, cutlery, hardware, fancy goods, cotton piece goods, woolen manufactures and certain kinds of foodstuffs. In recent months German exports to Holland have increased to such an extent that the railways and Parcel Post Offices have had great difficulty in keeping up with the work involved. German manufacturers are invading the colonies of the Netherlands to such an extent that some branches of the overseas business in Holland are becoming alarmed. This is shown by the resolutions passed by the Netherlands Association of Manufacturers, reading in part as follows:

"'We observe with great disquietude the business done by Germans in our colonies, and it is especially the metal branches which are offering their goods at very low prices. The danger is so great that our own manufacturers are driven from the field, and our business will suffer irreparable injury unless quick measures of relief are taken. We apprehend a permanent shrinking of our export industries, which will react unfavorably on our domestic situation.' This resolution is addressed to the Minister of the Colonies.

"Large and varied consignments have reached South America—particularly Argentina and Brazil—from Germany, recent deliveries including machinery, cutlery, enameled ware, electrical supplies, weighing appliances, musical instruments, fancy goods, stationery, toys, clocks and watches, paints and chemicals. In general, the quality is reported to be as good as before the war. The League of German-Brazilian Firms, with offices at Rio de Janeiro, has recently resumed activities after suspension during the war. Many of the consignments have been in goods of the semi-manufactured variety and in small sundries such as office supplies. Similar reports of German trade activity come from Mexico and Central America.

"A small but steady stream of German goods is arriving at Far Eastern ports. The recent arrival in Yokohama of 1,000 casks of German indigo created consternation in the new dye industry in Japan. Prior to the war Japan was supplied almost entirely by Germany. With the cessation of German imports many dye plants were established, sulphur blue being manufactured as a substitute for German indigo. This was made in such quantity that there was a surplus for export to China, but it is stated that the Japanese dyes were inferior in quality. Japan has recently passed a law to prevent 'dumping.'

SYSTEM OF PRICE CONTROL

"A growing volume of imports from Germany is reported from Chinese ports. The consignments are mostly from Hamburg, carried in Japanese vessels, and consist largely of dyes, paper products, buttons, needles, clocks, iron and steel and bottled beer. Germans are undoubtedly well received by Chinese business men, partly on account of the long credits which they are willing to grant. German goods are also entering Egypt in considerable volume, while Egypt is exporting to Germany large quantities of raw cotton."

German salesmen are to be found in the most remote parts of Russia renewing connections and making expert investigations, Mr. Middleton declares, and as it will be a long time before Russia will be restored to normal conditions, Germany is in a position, in the meantime, to supply many lines which are urgently needed.

Mr. Middleton says of the German system of price control:

"Former German Finance Minister Gothein, who has advocated the allowing of German prices to rise to world-market levels, as with completely free export and import they would speedily do, shows in the Berlin Tageblatt that the main causes of low German production cost are the artificially limited domestic and factory rents, State subsidized food, and very low railway fares and freight rates. Many vital items of production cost are far lower in gold than before the war, this although gold prices in all free markets have risen greatly. Herr Dahlberg, an official of the Import and Export Licensing Bureau, estimates that German production cost is about a third of English. As Germany loses by dumping, although her individual exporters, who charge foreigners more than they charge natives, gain, Herr Dahlberg thinks that prices to foreign buyers should in the future be calculated in gold (the actual payment might be made in any currency at its gold exchange), and he suggests as a general basis the pre-war gold price, plus 150 per cent., also in gold. This would make Germany's gold export prices two and a half times as high as in 1914, which would roughly bring them to world-market levels.

"The German State system of checking unprofitable dumping has so far been unsuccessful. The 'Aussenhandelsstellen' (Foreign Trade Boards) have in principle refused to sanction exporting at prices materially below those of world markets. The prices of each export deal are considered in the light of the exchange of the day. But the Trade Boards, overridden by the Reichswirtschafts-Ministry and retarded by a needlessly involved procedure, work slowly; on the other hand, the ex-

changes (not to mention the production cost in marks and the production cost in foreign markets) fluctuate very rapidly. And so the price-testing mechanism fails.

"Many economists and business interests contend that it would be a serious blunder to deprive Germany of any advantage that she may be able to acquire legitimately in the markets of the world. They hold that it is obvious that rehabilitation of Germany's foreign trade is vitally important to a country poor in natural resources and faced with the necessity of paying an enormous war debt and indemnity. These authorities point out that, in order to develop her industries, Germany must have copper and cotton from the United States, rubber from Brazil, hides and skins from Asia and South America, nitrates from Chile, zinc from various British colonies and numerous minor staples. Economists insist that in order to pay for these imports of raw materials Germany must export her manufactured goods."

Sees Sound Business Structure Rising Out of War's Chaos

James S. Alexander, of the National Bank of Commerce, Tells Wall Street Men Great Forces Are at Work to Restore Commercial Stability During the Coming Year on a More Substantial Foundation and for a Better Balanced Prosperity

James S. Alexander, President of the National Bank of Commerce of New York City, in a general forecast of the coming year, at a dinner at the Hotel Astor on Feb. 4, told the members of the Association of Stock Exchange Firms that a number of great business forces are at work building a sound business structure for 1921. Supply and prices, he said, were being co-ordinated to demand, and with great corrections progressing in an orderly way the coming year must be judged, not so much by the volume of business, but by the sounder conditions that will prevail. Discussing the attitude of business, he said in part:

NORMAL activity must come from within business rather than from without. Business cannot idly wait for the public to resume active buying. It must stimulate buying by establishing a wide prevalence of substantially reducing prices for goods which must be based on increased efficiency in production and distribution and the acceptance of reasonable margins of profits.

"In this connection the growing tendency of labor to become more efficient and its willingness to accept some liquidation of inflated wages is a most encouraging circumstance. From more than one point of view the readjustment now going on in respect to labor supply and demand is beneficial to the individual worker. The excess of jobs over workers, inflated wages and lax supervision from employers which characterized the boom period were all influences upon labor contrary to its best interests.

"But employers must play fair, and not attempt to unduly lower wages or to enforce greater curtailment than circumstances warrant. They must recognize that, in any country worth living in, the standard of living tends ever upward. Wage earners in the United States are entitled to the opportunity to receive more than merely the means for a bare and joyless existence in return for real work well done. Any other attitude on the part of employers would be a menace not only to the orderly readjustment of existing conditions, but also to sound business progress in the long run.

"I believe we are justified in confidence that these elements of progressive readjustments which are working toward better times are now greatly in the majority. The true need of business is, not stimulation of the forced-draught order, but rather a conservative response to better conditions as they develop. Such a conservative yet confidently progressive course is the only basis for business success this year as distinguished from the feverish way in which business was conducted during the war and post-war period.

AMERICA REQUIRES NO BOOM

"With the subsidence of war conditions it is again possible to see things more clearly. What is most needed today is an earnest endeavor to revisualize fundamental values, to see intrinsic facts as they really are, and to conduct business in accordance with that clearing vision. We must distinguish between substance and illusion, between permanent and temporary factors. We must realize that what was regarded as good business practice yesterday, at a time when it seemed as if the public was willing to pay almost any price for almost anything, is not to be regarded as sound business practice under conditions when common sense and discrimination again prevail.

"America is fortunate in that it does not require a boom to be prosperous. The substantial factors of our national wealth will eventually bring about adequate revival of our industry and commerce without recourse to artificial palliatives for a situation which at present undoubtedly has many unsatisfactory aspects.

"Nor does our foreign trade demand artificial stimulation. A recession there should not cause alarm if it represents a readjustment of our international trade toward more normal relationships. We might well view with anxiety any movement toward financing foreign commerce on terms tending to perpetuate or aggravate conditions of over-expansion or non-liquidity in our business structure. Foreign trade should be adequately financed where there is a real economic need for it, but there should be no effort to extend America's creditor position beyond the point of reasonable confidence that the credits can ultimately be liquidated.

"Many misconceptions have arisen in respect to both our domestic and foreign trade, but they are the inevitable consequence of a period of business disturbance such as we have passed through during the last few years. The real test of our business sanity is the way in which we put aside these misconceptions and readjust ourselves to things we know to be true.

THE SECURITIES MARKET

"No section of the business fabric has been more subject to disturbance and miscalculation during the war and post-war era than the securities markets, and none has shown a greater capacity for readjustment. It may be remarked in passing that during this period human nature has again furnished a remarkable refutation of the popular notion that it is the Exchanges which beget speculation. The events of the last few years have shown that the normal inclination of human nature to take extra chances for extra profits will manifest itself in any phase of business where the conditions are favorable for speculation.

"It may be fairly said that, so far as the securities markets are concerned, speculation there has been more orderly, more in accordance with predetermined rules, and more on a basis of voluntary participation than in most other directions. In general business lines the merchandising instinct seemed to be swept away as merchants were carried off their feet by the orgy of excited and unstable demand incident to the era of extravagance. Many merchants were not satisfied to remain merchants; they became speculators, but many merchants who desired to remain merchants became speculators against their wills.

"Although fair play continued to rule in the securities markets, nevertheless, the prices of securities undeniably moved at times proportionately as far out of line with their intrinsic values as did prices in other fields of business. I believe you all will agree that securities prices soared altogether too high in 1919, while the subsequent collapse probably carried prices too low, seriously undermining public confidence. The extremes of these movements were in some degree due to special causes not directly connected with the factors of real value which securities prices ostensibly reflect.

"I will mention only one of these causes, viz., the influence of our Federal tax laws upon securities values, evidenced in the era of rising prices by a reluctance to sell because of the large percentage of profits which the Government exacted as taxes, and in the era of falling prices by excessive selling to record losses in reduction of taxes. Business should be able to do business without restraint on the merits of factors properly belonging to it. In normal times securities prices are subject to various collateral influences in addition to direct considerations, but in the abnormal times through which we have been passing the intrinsic factors seemed to be the least important and their influence was too often overshadowed by other considerations.

"The basic economic justification for the existence of our Stock Exchanges is that they shall constitute a free, open and true market of ownership in American corporate enterprise. That is their fundamental function, facilitating the financing of industry and making possible broad public participation in the fruits of American enterprise and progress. Industry properly belongs to the public, and a chief function of a securities market is to promote the wide distribution of corporate ownership. In doing that the Stock Exchanges perform constructive public services.

FINDING A NEW BASIS

"Conditions of the war and post-war period served to place possibly too much emphasis on the speculative aspect of Stock Exchange activities. An encouraging feature of these early days of 1921 is that we can see in many directions tendencies restoring this and others of our great business instrumentalities to a basis of public service in accordance with their real economic functions. This is a significant phase in the beginning of a return to real values, a return to conditions where our feet once more are on a solid ground of facts and sound inter-relationships. Intrinsic values and properly related industrial conditions are again to constitute the predominant factors behind securities prices.

"True public interest and fair recompense for real economic services performed may again be expected also to control prices in other business fields. Price changes of commodities and goods will be more moderate in the future, and will impel the conduct of business on a basis of reasonable judgment. Sound judgment and the ability to figure out and rely upon a reasonable expectation of profit will prevail, and it is this which gives us firm ground for confidence in the prosperity of American industry and business in the long run.

"It is beyond dispute that business, looked at in its fundamental aspects, is finding a new basis of operations that will constitute a more substantial and permanent foundation for a better balanced national prosperity than has existed at any time since the outbreak of the war in Europe. It will ultimately be planted firmly on the bedrock of normal conditions and established demands. Many of the seeming advantages of the war and post-war era proved illusory, and much of the development was out of proportion, reflecting the abnormal times through which we were passing.

"We may expect, therefore, during this year a further readjustment of such phases of industry and business as became expanded to meet special conditions that are passing away. On the other hand, we may expect a resumption of normal expansion in other lines which were retarded during the war period."

Britain Retiring Her War Loan

FIGURES issued by the British Chancellor of the Exchequer indicate that Great Britain since the armistice has retired over £50,000,000 of her 5 per cent. war loan maturing in 1929-47 at a saving of approximately £5,000,000. The cancellation was by Government purchases of the loan securities at various intervals during which they were quoted below the issue price in the market.

Detailed returns received by the Bankers Trust Company of New York from its English information service indicate that the amount of the loan retired in 1920 up to October was greater than for the entire year 1919. The following figures show the amounts canceled and saved:

	Repurchases 5% War Loan.	Amount Cancelled.	Amount Saved.
1919	£22,547,817	£24,045,000	£1,497,183
1920 (9 mos.)..	23,158,259	26,626,000	3,467,741
Total	£45,706,076	£50,671,000	£4,964,924

Purchases were made from an assigned depreciation fund administered by the National Debt Commissioners. The largest repurchase of the loan was in March, 1920, when the amount thus applied was £5,015,740, and the amount cancelled was £5,700,000. The ultimate saving to the Government in this month equaled about 13 per cent. of the amount devoted to repurchase. The total amount of the 5 per cent. loan was £1,976,795,000.

Vexing Problem of Price Maintenance Still Unsettled

"Suggestion," Follow-up Systems and Refusal-to-Sell Threats Among the Methods Employed by the Larger Manufacturers to Control Retail Sales and Indirectly Legalized by the United States Supreme Court Decisions in the Colgate and Beech-Nut Cases

By C. T. MURCHISON,
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DOES the manufacturer have the right legally to compel the retailer to observe a fixed price in the sale of branded goods to the consumer? As far back as twenty years ago an answer to this question was being sought in the Federal courts. Many times since the search has been renewed. Yet the answer is still regarded as incomplete, while the question itself seems to grow in importance and in interest with the passing years.

Consequently business men in general express much variety of opinion as to the lengths to which their powers of price control may properly go. Their confusion on the subject in some respects is probably as great as it was when the Victor Talking Machine Company bgan its struggle for resale price control with The Fair, a Chicago department store, in 1902. That such is the situation is very unfortunate, for the question of price maintenance is one of extreme seriousness to all manufacturers and distributers of specialty goods. Uncertainty relative to any such important question cannot fail to be productive of unhealthy economic developments.

To be sure, the various Supreme Court decisions upon the subject have served very definitely to invalidate certain particular methods of achieving price maintenance. But price maintenance itself is still with us. Only nowadays it must show itself in a very expensive mask, and one which requires minute care for its proper upkeep. Which fact means, in short, that its services are available only for the elite of the manufacturing world.

If a manufacturer for any reason possesses a strong consumer demand for his goods, has an organization capable of following the goods after they leave his hands, and checking up the selling methods of the dealers, he can effectually and with apparent legality secure resale price control. It is done by the very simple device of "suggesting" to dealers what the resale price should be, together with the threat that if the "suggestion" is not accepted no more goods will be forthcoming. Obviously the majority of specialty manufacturers cannot afford the elaborate and costly "follow-up" system which is necessary to make the "refusal-to-sell" threat effective.

COLGATE COMPANY'S STAND

For this reason, an internationally known manufacturer of branded goods stated the other day that the present status of resale price maintenance in the United States is "unfair, undemocratic and uneconomic," thus epitomizing what seems to be the majority opinion on the subject. Continuing, he declared that his own company had so successfully achieved price maintenance by the refusal-to-sell method in conjunction with a follow-up system which omitted not a single retailer that only one dealer had been guilty of price cutting during the past year. "This is proof enough," said he, "that the matter of price control is no longer a problem with us. So far as the economic interests of our own company are concerned, we have no quarrel with the present status of price maintenance. It is from the standpoint of the general interest that we condemn it, for there are relatively few manufacturers who are in a position to adopt methods such as ours."

As another instance in point, specific reference may be made to the policy of the Colgate Company, as it has already been given considerable publicity by the Federal Trade Commission. In reply to charges recently issued by the commission, the Colgate Company readily admitted that it has made a practice of "indicating on price lists, circulated among its customers, suggested resale prices." Admission was also made that the company had refused to sell goods to certain dealers who were guilty of deviating from the "suggested" price.

In order further to emphasize the mere suggestiveness of its policy, and to avoid the appearance of formal and arbitrary price control over goods in dealer possession, the Colgate Company to the Federal Trade Commission "denies that it has fixed or pursued or carried into effect a policy of fixing resale prices." It goes further, and denies that the company has either sought or accepted assurances from its distributers that they will maintain the suggested price.

This company is by no means unique in using a price policy of the nature it thus describes. There is another well and favorably known manufacturer who, in conjunction with the refusal-to-sell threat, uses a license notice addressed to dealers in which it is stipulated that the manufacturer in selling goods to the dealer does not transfer title to the good-will embodied in the maker's name and trade-mark. Wherefore the dealer is cautioned that he is free to cut prices upon only those units from which the maker's name and trade-mark have been removed. The dealer is told that unidentified units will be supplied him if he so desires.

LEGAL POINT OF VIEW

The major part of the legal justification for the indirect forms of price maintenance now in vogue appears to be based upon the United States Supreme Court decision handed down more than a year ago in the Colgate case, and upon a more recent decision of the United States Circuit Court of Appeals in the Beech-Nut case. An interpretation of those decisions advanced by a prominent attorney who was counsel for the manufacturers in both cases reads partly as follows:

"The decision of the Circuit Court of Appeals in the Beech-Nut case is a complete vindication of the Beech-Nut merchandising policy, to wit, the refusal to sell to dealers who either do not charge the fair resale prices suggested by the company or resell to other dealers who do not charge such prices. * * * The decision is predicated upon the decision of the United States Supreme Court in the Colgate case, wherein was established the fundamental principle that a manufacturer or trader, engaged in an entirely private business, has the undoubted right to exercise his own independent discretion as to the parties with whom he will deal and to announce in advance the circumstances under which he will refuse to sell."

This interpretation, which, in substance, appears to be widely accepted, and which probably accounts for the majority of the price maintenance forms now in use, encounters little opposition so far as it goes. However, as has been pointed out by another prominent attorney, who is one of the foremost authorities on business competition and the law, the above-mentioned decisions, while upholding the right of refusal to sell, are at the same time in agreement with previous rulings to the effect that any contract, either express or implied, entered upon for the purpose of maintaining resale prices is illegal. This fact may possibly have much significance in the price maintenance litigation of the future, for in the judgment of the last-mentioned authority, insistence upon a "suggested" price, if followed by compliance on the part of dealers, especially those with whom the manufacturer had previous misunderstanding relative to price policies, may easily bring about a condition of mutual agreement which is likely to be construed by the courts as an implied contract.

From the legal point of view, therefore, one point of weakness which now appears to lie in the present Colgate plan is the seeming great difficulty of following it over a long period of time without tumbling into the pitfall of implied contracts. Should this pitfall, however, be successfully evaded, it seems likely that the Colgate plan and those similar to it will become the most promising and popular of the pathways leading in the general direction of price maintenance. At any rate, by a long process of judicial elimination, the other known and practicable pathways seem to have been pretty effectually barred. But then the work of blazing new trails may not be over.

THE AGENCY CLAUSE

In case the Colgate and Beech-Nut decisions do eventually operate to establish the validity of the refusal-to-sell plan used in conjunction with a suggested price or a license notice (which is by no means certain, as above pointed out), the Supreme Court will, in effect, have indirectly legalized a practice which in the past it has often appeared to condemn. Should this happen, the obvious inference from the layman's point of view will be that all along the court has been more concerned with forms than with realities.

In this connection certain statements of the Supreme Court in one or two important cases are of interest. Let us take first the case of Dr. Miles Medical Company vs. Hartman, which was decided in April, 1911. The Dr. Miles Company, manufacturers of branded goods, entered into contracts with dealers whereby it was stipulated that the dealers should be mere consignees and therefore incapable of holding title in the goods which they sold. The dealer-consignees were thereupon required to sell at a fixed price and to receive their compensation in the form of commissions. In support of this system of price control, the Dr. Miles Company contended before the court that its contracts were contracts of agency and not contracts of sale, that the dealers were merely distributing agents, and as such properly subject to any price restric-

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Canadian Trade Reaches Highest Point in Its History

An Adverse Balance of $34,000,000 Is Being Rapidly Wiped Out by Incresing Exports—Enormous Increase in Imports From the United States, the Figures Reaching $183,000,000 While Imports From the United Kingdom Show America Still Holding the Lead

Special Correspondence of The Annalist.
OTTAWA, Feb. 2, 1921.

THE year 1920 was a very satisfactory trade period for Canada, the total reaching $2,639,726,135, the highest mark in the history of the Dominion, and passing the 1919 figures by $400,000,000. It is true that the total exports being $1,302,805,114 and the imports $1,336,921,000, there was an adverse balance of $34,000,000, but this is being rapidly wiped out by large exports.

The surprising feature is that, considering the loss in trade with the United Kingdom and European countries generally through the rate of exchange, the loss, also, of munitions exports, which went as high as $263,000,000 in 1918, together with the reduction of Government credits to comparatively small figures and the fall in prices, the export figures anything like equaled those for 1919. As it is, they exceed those of 1919 by $8,000,000.

Fearing a decided slump in several departments of industrial activity following the shutting off of war orders, the Dominion Government for a time decided to continue its policy of granting credits. In the 1920 trade returns the increased exports to Belgium, Greece and Rumania are chiefly explained on this basis.

Exports by the pulp and paper industry were valued at $162,000,000, or $67,000,000 in excess of those for 1919, and when it is recalled that in 1914 these exports were valued at only $11,000,000, the advance made by this department of industry is particularly notable. There was a gain of $156,000,000 in exports of wheat and of $55,000,000 in exports of oats. Cheese exports were valued at $35,000,000 more than in 1919, and manufactured lumber showed a gain of $30,000,000.

There were, however, some serious losses, bacon and ham dropping down to the extent of $44,000,000 and wheat flour $52,000,000.

The increase in imports was confined pretty much to the first eight months of the year, when business was very brisk and prices high. In December imports totaled only $85,882,000, or $9,000,000 below those for December, 1919. This was also a decline of about $50,000,000 from the high point for imports in June. The explanation is to be found in reduced purchasing, to the disinclination to buy at prevailing prices, and to a lower scale of prices.

Imports from the United States increased to the extent of $183,000,000, a phenomenal figure when the high figures for 1919 are taken into account. This is an evidence that the demand for certain American products was strong; but it is no doubt true that much of the increase was directly due to the removal of the 7½ per cent. customs war tax on imports from the United States. Imports from the United Kingdom showed an advance of $144,000,000, reaching $231,479,000. The latter country did not throughout the year maintain her exports to anything like the extent that the United States did, $126,000,000 of the total increase having been added during the first eight months. As an indication of how imports from Britain fell off it may be pointed out that while in March they were $25,448,000, in December they were only $11,496,000, a decrease of 58 per cent. In the case of the United States the decline was from the high point $94,557,550 in March to $65,000,000 in December, or equal to 32 per cent.

AMERICAN TRADE

That American exports have held their own in Canada much better than those from the United Kingdom is due to the circumstance that the United States has a wider range of exports suited to the Canadian market than has the United Kingdom. Of the total imports from the latter, amounting to $231,479,294, no less than $133,580,959 was in the form of textile and fibre products, though in this department the United Kingdom only beat out the United States by about $2,000,000. While the United Kingdom sold Canada $15,329,000 worth of iron and steel products, the United States sold $238,184,000 worth; in respect to non-metallic mineral products, which includes coal, the comparison was $9,534,000 to $174,273,000 in favor of the United States. Indeed, the huge imports of coal during the last four months of the year did much to sustain the volume of American imports at a time when, in respect to other lines, there was a marked falling off.

The increase of American investments in Canada should not be overlooked as an inevitable influence stimulating exports to the United States. In 1914 the annual return on these hardly amounted to $30,000,000; today it may be placed at approximately $90,000,000. Here, then, is a factor operating three times stronger than it did seven years ago.

FUTURE PROSPECTS

Trade with countries other than the United States and the United Kingdom advanced steadily during the year. Imports from Belgium went from $359,103 in 1919 to $4,197,965; France from $6,784,860 to $20,702,392; the Netherlands from $1,548,000 to $3,894,364; Greece, $531,836 to $912,480; Italy, $706,358 to $1,873,749. Imports from Germany did not amount to more than a few hundred thousand dollars; those from Cuba increased by $20,500,000. Exports to France declined to the extent of $29,000,000. On the other hand, there were several notable increases in exports; to Belgium from $19,438,000 to $47,717,000; to Greece from $16,600,000 to $29,600,000; to Italy from $16,750,000 to $55,907,000; to the Netherlands from $3,983,000 to $19,476,000.

Trade with those portions of the British Empire outside of the United Kingdom showed an increase of approximately $25,000,000 divided nearly equally between imports and exports.

Brings Encouraging Reports of Cuba

James H. Edwards, representative in Cuba of the Irving National Bank of New York, who recently arrived in the United States from Havana, gives an encouraging account of the commercial and financial situation in the island. He sees a promise of continued improvement, and believe that within a short time a partial resumption of business with the United States may be anticipated. Mr. Edwards expresses admiration for the conduct of Cuban business houses during the difficulties they have had to face, and in the following article he discusses the necessities that led to the declaration of the moratorium and the general industrial and business conditions.

WHILE speculation in sugar may have been a contributory cause to the crisis, in my opinion there were other influences of equal, or perhaps even greater importance. For one thing, there was an over-extension in business due to the wave of prosperity which Cuban merchants, like merchants in other countries, had been riding for more than two years. Another cause may be laid to foreign exporters who, to take advantage of rising markets in their own countries, delayed deliveries of goods which Cuban merchants had ordered. When the goods did not come the Cuban buyer, in many instances, placed a duplicate order with another house. If this concern also failed to ship as promised, in his efforts to get the goods he needed he often went to still another foreign firm.

"Eventually the market broke. Prices tumbled here in the United States and elsewhere. Then the foreign exporters began sending the long-delayed shipments to Cuba. As a result some of the Cuban merchants received, and at top prices, three or four times the amount of goods they normally would have put in stock. This rush of shipments caused congestion in Havana harbor. The warehouses became filled to capacity. The buyers could not get their merchandise unloaded from the ships, and many vessels were tied up for months. There was a jam in the Customs House. A provision of the Cuban customs law prohibits the delivery of any part of a consignment of imported goods until each and every package of that consignments is accounted for. Thus, whenever it happened that a package was missing, that particular shipment was held up, with the consequent blocking of other shipments.

"These were some of the contributing causes which led up to the crisis. The action which precipitated it was the reduction of credits by American banks to Cuban banks and merchants. This began about the middle of August. It was made necessary by world conditions, but unfortunately it was interpreted by the Cuban public as indicating that their banks were shaky. Rumors of all kinds spread, and finally runs started on three of the large Havana banks. Within forty-eight hours the runs had spread to nearly all banks in the city. The whole financial structure of Cuba became endangered. There was almost a panic.

CONFIDENCE RESTORED

"President Menocal, acting on the advice of bankers, decreed a moratorium for fifty days which has been extended until the present time. This, of course, was not the remedy. In some respects it worked a hardship on many business houses. But it undoubtedly saved a number of banks which, if they had failed, would have carried down with them many of the leading commercial firms of Cuba. The result might have been chaos.

"Now conditions are much improved. To a certain extent confidence has been restored and the new sugar crop is beginning to move. Unusual rains late in November held up the grinding season some twenty or thirty days, but the grinding is now under way and will continue until June or July. In the meantime the circulation of money will increase as wages are paid to labor and money is received for sugar shipments. This will tend to liquidate banking and business accounts and gradually to restore normal conditions among business houses and between them and the banks.

"Up to the end of the year, because of political reasons, it was impossible to get the Cuban Congress together with a quorum to enact needed legislation. Several measures were proposed. One was to float a $100,000,000 loan secured by Government bonds, to create a fund to be loaned through the banks to sugar growers, tobacco planters, &c. Others included adequate banking laws, the establishment of a clearing house and some provision for a national currency. Since the arrival of General Crowder on Jan. 6, to confer with President Menocal, a measure has passed the Cuban Senate providing for the final extension of the moratorium in a modified form to expire as regards commercial accounts April 30, and with regard to the withdrawal of bank deposits June 10. This measure is now before the Cuban House.

"Since December energetic measures have been taken to clear up the port congestion at Havana, and a notable improvement is apparent. Ships are discharging their cargoes. Cuban merchants are placing orders only for such goods as they must have, and thus are reducing stocks on hand. Manufacturers and exporters in the United States may expect healthy orders again from Cuba in the not distant future.

MORALE OF BUSINESS FIRMS

"A great majority of the people in Cuba have learned a lesson. One result of the moratorium will be to clear the atmosphere as to the standing of Cuban firms. Merchants who took unfair advantage of the moratorium will be known, and their credit affected accordingly. There were relatively few who did this. The morale of Cuban business houses generally is high. Any number of firms received duplicate, and even triplicate, shipments of goods after the break in prices. Yet, as a rule, they have not canceled orders. In many instances they have paid drafts drawn on them even when they have not been able to obtain delivery through the Custom House, and despite the fact that they could buy the same goods now for half the price at which they were ordered.

"It may be expected that in some instances the foreign exporters will have to make concessions to the buyer in prices as a result of delayed deliveries or extend time for payments. They probably will not make as large profits as they had expected to make. But the actual loss on the principal which their goods represent should not be excessive. The Cuban merchant has 'toted' as fair as could be expected, and I do not know of a people who would have come more creditably through such an ordeal.

"Considerable emphasis has been placed upon the influence of sugar speculation. The 1920 crop amounted to 3,720,975 tons, or 8,352,904,000 pounds. During the year prices in sugar jumped from 6 and 8 cents a pound to as high as 22 cents. With every rise of 1 cent a pound, representing an increase in the crop value of $83,529,040, the temptation to speculate is apparent. In October, there was on hand in Cuba only about 350,000 tons. In other words, the Cuban people had marketed more than 90 per cent. of their entire crop at unheard-of prices, and had less than one-tenth of the crop left to dispose of. It is not surprising that they speculated. It was the logical thing to expect. The Cubans are going through what Japan, Spain, Colombia and other nations have experienced. Their case is not isolated; they are simply taking part in a world condition."

New Business Publication

TRADE Associations: Their Organization and Management," by Emmett Hay Naylor, Secretary-Treasurer of the Book Paper, Cover Paper and Writing Paper Manufacturers' Associations and President of American Trade-Association Executives, is the title of a new Ronald Press Company publication. The book is a detailed analysis of the purpose, structure, procedure and value of the trade association as a force in everyday business, and contains a list of associations, with addresses.

British Mercantile Air Service

A FOREIGN trade amounting to more than £1,000,000 has been transacted by the British commercial airplane service since its inception in August, 1919. Exports by air route from Great Britain totaled £344,876, while imports amounted to £685,054. The figures furnished by the British Air Ministry are to the end of November, 1920, and have just been received by the foreign information department of the Bankers Trust Company of New York. The trade is with the Continent, and the bulk of the imports were from France.

Gold From Turkey

THE first shipment of gold from Turkey since before the war arrived in New York on Monday, Jan. 31, by the steamship the Angeles. It was consigned to the Guaranty Trust Company of New York from the latter's Constantinople office, and amounted to £50,000, Turkish, or about $219,500. The shipment was entirely in gold coins of Turkey, and was contained in a key-opening safe made in Birmingham, England, before the days of combination locks.

The Annalist Barometer of Business Conditions

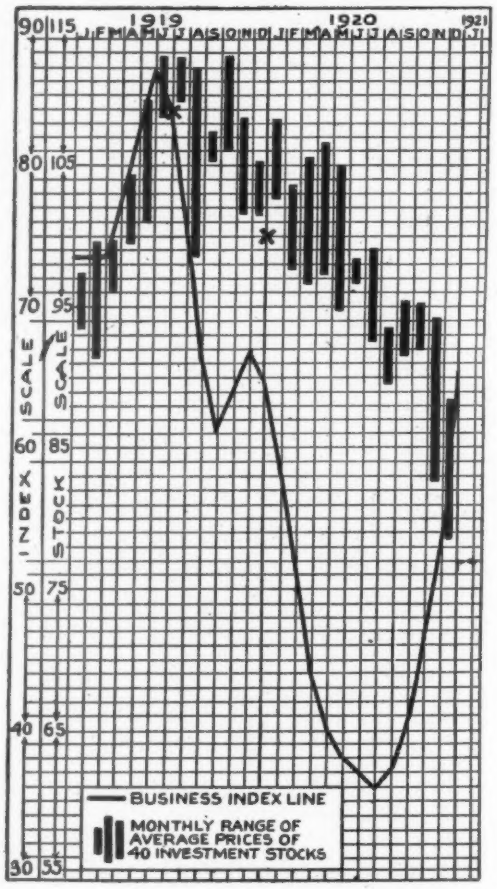
THERE continues to be evidence of improvement in the business situation, but the betterment still lacks uniformity, and numerous instances are to be found where recessions have not halted. But, apart from this, the fact remains that confidence is growing, and that the outlook is better than for some time. This does not mean that there is to be any rapid recovery. On the contrary, it is altogether likely that there will be no quickening of business of big proportions for a long time to come. In the interim, however, there will probably be the establishment of a foundation such as will provide a capable support for the expansion of business when domestic and world conditions are more favorable.

For the moment caution is the outstanding feature of the situation. There is no disposition to rush headlong into the taking of new commitments, and it is this factor which acts as a brake all along the line of production. As to prices, it is probable that the readjustment has not been fully completed. There are rather more evidences of weakness in quotations than of strength, and if there is to be a scaling down of wages, such as is reported from various centres, the price plane must ultimately give way to an even greater extent than has already been recorded. This is apparently realized in all markets, and what buying there is may be best described as of the hand-to-mouth variety. In retail lines the endeavor to liquidate stocks is being pushed to the utmost, with more evidence of cheerfulness in the taking of losses, mainly for the reason that such losses are now being looked upon as inevitable.

The credit situation is rather more tense, perhaps, than appears on the surface. Money is admittedly scarce, and reports from the South and West appear to indicate that the communities in these sections are passing through a condition analogous to that which obtained in the East during the earlier period of the readjustment. There are undoubtedly heavy loans against commodities, and in many cases liquidation for the time being is impossible. Even recently events seem to show that money has been moving in rather large amounts to interior points, and the rise in call money to 9 per cent. last week, while it may have been a bid for funds, failed to prove an attraction.

The rise in exchange, which was the feature of the previous week, failed to hold over last week, mainly for the reason that the indemnity question was once more shrouded in doubt. As has been pointed out, any settlement of the reparations question will probably fail to find direct reflection for a long time to come, even though in theory perhaps an agreement should prove the basis for a better establishment of world trade.

Business Index Line



Stocks

THE stock market of last week reflected nothing but the activities of the professionals. For the most part price movements were in a decidedly narrow range, except in some few issues where pools were operating. The volume of business was small on each trading day, and a rise in the call money rate to 9 per cent. placed a damper on any display of enthusiasm which might have been latent. Apparently the stock market is suffering for want of funds for speculative purposes. It has become increasingly apparent that any play of wide proportions on the long side will, before it has been carried very far, run into a tight money situation. It is doubtless realization of this which has brought such a great number of speculators for the decline into the market.

Taking the short side, however, is not done with any high degree of confidence, due to the fact that the market is in a thoroughly liquidated condition. Such trades as are made are usually undertaken for the reaping of a small profit rather than for an extended stay in the short position. Furthermore, the fact is not overlooked that the market recently has given evidence of a strong undertone. In many of the major issues endeavors have been made to draw out long stock by short selling, but the attempts have netted little.

In a sense the market has reached a position where it is not swayed much by the good or bad news. One of the most constructive factors that has developed with relation to the copper industry—a plan to pool the copper surplus for export and issue debentures against the commodity—came to light, but it caused no movement of the copper stocks, which it was to be presumed would be greatly benefited by any scheme which would for a certain length of time withdraw a large amount of copper from the domestic market.

The rails were a bit reactionary last week, but the decline was not of such proportions as might have been expected had there been any speculative following in the shares to take fear at the rather dire testimony presented at Chicago and bearing on the financial condition of the roads. All in all, the rails have borne up surprisingly well under the dissection of their weak points for public information. Apparently the belief is strong that, whatever may be the tribulations of the carriers for the moment, some plan will be arrived at which will re-establish them in a firm position.

Bonds

THE bond market of last week showed a rather widespread tendency to give ground in practically all quarters. There seemed no firm supporting or willingness on the part of either traders or investors to put their shoulders to the wheel. Even the more or less fitful activity which centred upon some of the issues, such as the Interborough 3s, failed to move the bonds to higher ground. The continental need of money and the railroad situation at Washington, together with the fact that February and liquidation are sometimes synonymous, may have had considerable influence in bringing about this condition.

The rails were still unable to progress with anything resembling firmness, and the general tendency was to display rather backward tendencies. How much the complexed situation with the Government accounts for this condition is problematic, but it is quite evident that this list is by no means out of the woods, which finds a quiet reaction upon the forces which so few weeks ago sent the railroad issues forward to high ground as a whole and diffused considerable cheerfulness as to the outcome of the railroad problem.

The foreign list as a whole varied from firm to weak, and although activity was manifest in certain quarters those issues affected seemed to show little rallying strength. The marketing of the new continental issues seemed to place the test of whether there was room enough for all hands squarely up to the more seasoned ones, and last week's market seemed more given to orientation than to any tests of strength.

Among the traction issues the Brooklyn Rapid Transit 7s were steady about 45, although they showed tendencies toward fright. The Interborough Rapid Transit first and refunding 5s gained over a point and a half and the Interborough-Metropolitan 4½s gained over a point. The Third Avenue refunding 4s went off about one point and the adjustment 5s went up about one point.

The Liberty bond market of the last week was quite colorless, and little outstanding was recorded. The 3½s, 1932-47, gained about 70 cents. The Liberty second 4s went up 20 cents. The Liberty first convertible 4¼s gained a little under 30 cents and the second convertible 4¼s gained about 70 cents. The Victory 3¾s and the 4¾s were slightly weaker, while the Victory 4¾s registered a gain of a few cents.

The industrial markets were steady last week and although fractional declines were noted, the main issues held their ground. The American Agricultural Chemical Company convertible 5s went off about one point and a half. The American Smelting and Refining 5s were steady around 77½. The American Telephone and Telegraph collateral trust 4s were steady at 78, and the convertible 6s were also firm at 95½. Atlantic Refining 6½s, on a "when issued" basis, sold at 99½. Bhe Bell Telephone Company of Pennsylvania 7s sold around 102½. The Bethlehem Steel purchase money 5s were steady at 79½, while the refunding and improvement 5s went off about one point. The Central Leather Company 5s went off about half a point. Chile Copper 7s went off about a quarter, while the collateral fund 6s were steady about 73⅝. Consolidated Gas convertible 7s veered between 99 and par.

Money

THE money market showed a greater degree of firmness during the last week than had been displayed at any time since the early part of last November, when the market was just emerging from the tightness which had come to a head early in October. Call money advanced to 8 per cent. on Monday, after having opened and renewed at 7 per cent. on that day, and by Wednesday it was up to 8 per cent. for renewals, and rose further to 9 per cent. for new loans on that afternoon. The same figures were recorded on Thursday, but by Friday there was a slightly easier tone and the 8 per cent. figure was not exceeded during the session.

Time money, meanwhile, was slightly easier, especially in the first day of the period, when the quotation was 6@6½ per cent. Thereafter it ruled quiet and a little more than nominal at 6½@7 per cent. Practically no business worth mentioning was transacted in time loans. Commercial paper was fractionally higher at 7¾@8 per cent., as contrasted with a range of 7½@8 per cent. in the preceding week. Here, too, there was little business moving.

Withdrawals of interior balances, the freezing up of a good deal of credit by the inability of the railroads to collect what they claim is due them from the Federal Government, and the backwardness of many corporations in meeting the claims upon them, were the chief factors in making for last week's tightness, yet all of these factors, known and appreciated in a general way, were not expected to bring about the results which were attained. If the tightness had been a mere end-of-the-month flurry it would have passed almost unnoticed, and certainly would have caused no great amount of adverse comment. But when it lasted well beyond the end of the month, and with it came evidences of real stringency, the financial community became alarmed, to a degree, and those who had been predicting a marked easing in rates were less sure of their ground.

The outlook now is very much of a mystery. Money ought to become easier, and there is reason to believe that it will, but the fact remains that there were indications of ease of rates and of supply a fortnight ago, as well as a month ago, and, while some ease was realized a while back, it did not last for long and accomplished very little other than to disappoint those who accepted it as a sure sign of what was to come.

The passage of the bill designed to make good the claims of the railroads may have some easing effect. To be sure, the Government will have to come into the market to raise the money with which to pay the carriers, but this ought not to be a difficult operation, especially in view of the highly pleasing reception Treasury certificates have been receiving lately, and of the demonstrations of huge amounts of investment capital now on tap.

It is possible that a fourth cause has had something to do with the tightness of bank credit. That is the strength of the bond market. New issues, coming out in great volume, have been going probably faster than ever before, and this must be taking up a great deal of money which otherwise would be finding its way into the money market. Last week something like $100,000,000 of new securities were taken by distributors and investors, and the amount to be offered this week will run possibly to twice the size of that put out last week.

The week-end bank statements showed little that was unusual, aside from the contraction in bills bought by the local Reserve Bank. This item was reduced $18,-

November Index Number 54.1.
December Index Number 66.7.

THE December Index Number sustains the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly the indications given were that the December or January averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

555,000 to $9,881,339, the lowest of which there is any record. However, total bills on hand increased on balance, because members' borrowings expanded by $36,000,000, of which $10,713,000 represented additional discounts of Government securities and $25,377,000 was increase in commercial paper rediscounts. On balance, total earning assets were up $17,390,000.

The ratio of reserve to liabilities declined fractionally, standing at 38.1, as against 38.3 the preceding week. After providing the required 40 per cent. gold cover for Federal Reserve notes, which were up $8,746,000, there remained only 35.7 per cent., barely a surplus, for deposit liabilities, which showed an expansion of $12,737,000.

In the actual Clearing House exhibit loans were up $3,085,000, while demand deposits were down $868,000. Time deposits were off $2,870,000 and Government deposits, because of the week's withdrawals, were down $19,432,000. The item, bills payable, rediscounts, acceptances, &c., was up $20,232,000, to $1,215,267,000, thereby showing an expansion of $115,441,000 since the middle of January.

Foreign Exchange

THE foreign exchange market, after its recent strength, which now appears to have been based largely on the expectations of heavy realization on German indemnities, developed a markedly reactionary tone last week. All of the Europeans declined, and until the closing days of the week there seemed to be an undertone of weakness, for the market showed an unusual willingness to decline whenever offerings became even moderately heavy in volume.

Sterling, which had been up to $3.89 the preceding week, and had closed at $3.86¾, started poorly, losing about 2 cents on Monday and continuing its decline to $3.79 on Tuesday. It rallied to around $3.85 the following day, but after that sold off about 2 cents, and stayed around the lower levels thereafter.

French francs also were reactionary, falling under 7 cents each and closing the week at about that figure. The other allied exchanges were heavy and generally dull. There was little moving in Continental business, and it was reported that a better market existed in London for Continentals than was to be had here. This, perhaps, helped sustain sterling, for at times the buying which held that rate was hard to explain on any other ground. What seemed to be going on was a moderate purchase of sterling bills for conversion into Continental currencies in the London market.

Disappointment over the reparations unsettlement was the chief reason for last week's unsatisfactory exchange performance. The settlement of the terms, as agreed to at the Paris conference, had been looked forward to as something which was to stabilize the whole exchange market, but as the matter turned out realization of the terms had just the reverse effect. The terms were made extremely rigorous on Germany, perhaps not too much so, but enough to elicit a great cry from Berlin and the announcement of some of the more hot-headed that the claims "never will be paid."

Just why there should have been such a hullabaloo over the German attitude remains a mystery. Any thinking person must have realized that the Allies, especially the French, were going to demand everything in sight, and it was equally certain that the Germans were going to protest that never could they comply with the demands. All the diplomats are traders. They naturally demand everything and concede nothing. That is their business. After a while they will get down to real work and draw up a workable plan. The disappointment and the adverse influence on the market should come from the fact that this has not yet been done.

Aside from politics, there was little to concern the exchange market. The flow of bills was not so large as it has been, and in banking quarters it is said one reason for this reduction in bills is that more business is now being financed on credit than was the case a few months ago. This, it may be, was an indirect cause for the tightness of money. Further, the market should be reasonably free of heavy offerings at this time of year, what with the old crops either moved or financed and the new crops yet to appear.

In the neutral exchanges there was less activity, and rates were inclined to follow the more important Europeans. Scandinavians, which had been moving forward for some time, turned heavy and showed slight losses on the week. The Central Europeans were also rather heavy as a group, although there were some exceptions to the rule.

The South American group displayed rather unusual developments. The rate on Argentina, which had been moving up steadily for several weeks, encountered a setback, while the Brazilian rate, which had been going down, stiffened somewhat. Chilean rates were heavy, a development difficult to explain in view of the fact that it is generally expected that a loan of upward of $25,000,000 will be floated for that country in this market during the present week.

Oriental, especially Chinese, rates were heavy. Apropos of the fall in Chinese rates, it was announced on Saturday that what promises to be the first of several shipments of Chinese gold bars, valued at $750,000, had been received on the Pacific Coast. This metal came in for the Foreign Credit Corporation, and follows the receipt, about two weeks ago, of a consignment of about $3,000,000, which was distributed to several American concerns.

European gold amounting to $2,850,000 was reported on the way here at the end of the week. This is consigned to Kuhn, Loeb & Co., and brings the total of gold brought in by that firm since the beginning of 1920 to slightly above the $100,000,000 mark.

Iron and Steel

A SHARP falling off in pig iron production for January would appear to indicate a further shrinkage in the output of steel. Reports from the manufacturing centres show no additional improvements over that which was recorded a week ago and unless buying demand picks up it is possible that there will have to be another period of curtailment almost to the point of abandoning operations completely. This applies to the smaller of the independent companies rather than to the United States Steel Corporation, which continues to operate at a high level.

One of the chief items of interest at the moment is the question of wages, for this subject is apparently closely bound up with the course of prices. It is true that in certain of the steel companies reductions have been put into effect, but taking the industry as a whole there has been no cut of consequence. This is mainly for the reason that the United States Steel Corporation has steadfastly adhered to the wage level which was instituted at the beginning of 1920. There has been no intimation that the Steel Corporation will reduce wages at this time, and possibly the year will be well advanced before a wage cut comes to pass. For the moment, then, the Steel Corporation is acting as a balance wheel against price declines just as it was a stabilizer to the industry when prices were soaring. Ultimately it is certain that the Steel Corporation will cut wages for the very fact that living costs have receded, and when that time comes price reductions of a rather drastic nature may come to light.

It is considered unlikely by many that demand for iron and steel products will gain much headway until further price recessions have taken place. Consumers are strongly of the opinion that prices are too high, and while the Steel Corporation has enough forward business on its books to be in a position to disregard such sentiment, it will undoubtedly make itself felt when the depletion of orders has become heavy.

Acceptances

DEALINGS in bankers' acceptances fell off sharply last week because of the money stringency and the higher rates for call. In an effort to stimulate their business, dealers advanced rates to the basis of 6¼ to 6 per cent., but the advance failed of its purpose. Local banks and many of the local savings banks and corporations which had been in the market earlier in the year were entirely out of it last week, and the only demand of any consequence came from the out-of-town banks, which are again buying in fair quantity.

There were no large transactions, such as had been witnessed in the last two or three weeks, and bills were taken only in small lots and with the demand asking, as a rule, for small pieces. Business fell to very small proportions in mid-week, but toward the close, when money conditions became a shade easier, there was some slight improvement.

The amount of bills purchased in the open market and carried as investments by the local Federal Reserve Bank was reduced $18,555,000, to $9,881,339, which, as far as the record shows, is the smallest total ever reported by the central institution. The big reduction reflects another wholesale transfer to other Federal Reserve Banks, and for this reason is not as significant as it otherwise would be. But, quite aside from the number of bills transferred, the development is not totally without significance, for it shows that the local Reserve Bank is in position to make heavy purchases if it should become necessary or desirable for it to do so. Of the $100,000,000 reduction since the end of December, it is probable that a good proportion represents maturities, as well as the amount transferred to other districts.

Shipping

NO marked improvement has been shown in the ocean freight market. While the formation of the corporations, designed to promote the foreign trade relations of American companies, is expected to produce a larger volume of traffic there has been no upward trend in rates.

The Shipping Board has announced that it will terminate the wage and working conditions agreements with the sea unions and officers' associations on the Pacific on March 1. It is indicated that a lower wage will be offered and that overtime pay will be eliminated. The Committee of Appropriations in the House of Representatives definitely turned down the application of the board for a $95,000,000 deficiency appropriation. Chairman Benson stated that this action would not prevent the Shipping Board from meeting all of its commitments, however, as the Army owes the board a sum in excess of $100,000,000.

The Cosmopolitan Shipping Company has been designated as the operator of the New York-Liverpool berth of the Shipping Board. It will dispatch the 11,800 deadweight ton freighter Invincible on March 1, and the steamer will be followed by others at intervals of a fortnight. The Cosmopolitan succeeds the International Mercantile Marine Company on this berth. It is reported that the Shipping Board in the future will seek to allocate ships, so far as possible, to only those companies which operate American-flag vessels exclusively. A conference has been fixed for Feb. 7 in Washington for the purpose of determining how much tonnage will be assigned to the coastwise steamship lines operating from the Atlantic to the Pacific. It is said that the routes are overtonnaged at the present time.

Two new foreign services will be inaugurated by the Shipping Board this month, through J. H. Elwell & Co. A fleet of four steel ships, plying from Hamburg, Rotterdam and Antwerp to Italian ports, will serve as feeders for the express liners. Another group of four freighters will operate from the three Continental ports to the Danube, Constantinople and the Far East. These steamers will not touch at an American port.

A service from New York to Russia was opened by the Baltic American Line on Feb. 1 when the Estonia sailed from this port for Danzig and Libau. Three passenger liners, devoted largely to serving the steerage trade, will be assigned to the route by the East Asiatic Company, which owns the vessels. Prior to the war this service was maintained by the Russian American Line, but was suspended shortly after 1914.

No decision has been reached by the Shipping Board with regard to what it will do concerning the agreement which the International Mercantile Marine Company holds with the British Admiralty. It has been indicated that the Board will not take any steps to withdraw more tonnage from the International Mercantile Marine, but will offer some suggestions as to how more tonnage may be operated by the International Mercantile Marine under the American flag and develop new services. Chairman Benson has stated that both the United American Lines and the United States Mail Steamship Company have asked for permission to make amendments to their agreements with the Hamburg-American Line and the North German Lloyd, respectively. It has been revealed that the United States Mail may institute a pooling arrangement with the North German Lloyd on the four passenger routes named, in so far as freight and passage money are concerned. This is optional with the American company, however, and the Germans cannot put in more tonnage on any given route than the Americans have.

The ship repair yards in the New York district have agreed to reduce the cost of repairs on Shipping Board vessels 12½ per cent. In the Norfolk district thirty plants have volunteered to cut their charges 15 per cent. This will mean a saving of about $3,500,000 annually to the Shipping Board, it is estimated. A referendum among the 75,000 men employed in American shipyards on the Atlantic and Gulf coasts as to whether they will accept a 10 per cent. reduction in wages is now in progress. The shipowners and shipbuilders are pressing economy movements.

Owing to the congested conditions obtaining at Ellis Island, some of the transatlantic liners have been diverted to Boston, where the immigrants may be cared for. There is about 20 per cent. less tonnage on the Atlantic now than in 1913. During 1920 the passenger carriers brought from Europe 69,349 in first class accommodations, 135,537 in second class and 500,229 in steerage. The ships transported to European ports 63,766 first, 92,734 second and 303,383 in steerage. Whereas there were 177 liners engaged in the third class movement in 1907, when the record number of immigrants came into the United States, there are about ninety-five today.

It is reported that the United American Lines are preparing to participate in the joint development of services from Hamburg to the West Indies and to Cuba with the Hamburg-American Line. The Harriman line is now engaged on an operation from Hamburg to the River Plate with the Germans.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Feb. 5

	1921.	1920.	1919.
Monday	480,134	481,565	282,107
Tuesday	398,700	1,048,435	331,706
Wednesday	496,055	1,738,500	375,560
Thursday	545,992	1,284 775	448,490
Friday	519,795	1,522,430	329,220
Saturday	202,410	463,047	147 080
Total week	2,643,086	6,538,752	1,914,163
Year to date	18,139,210	26,193,068	13,721,304

BONDS, PAR VALUE

	1921.	1920.	1919.
Monday	$13,769,950	$19,754,500	$10,151,500
Tuesday	12,945,500	18,768,200	10,428,000
Wednesday	13,466,900	21,735,700	13,404,500
Thursday	12,861,400	19,020,400	11,262 500
Friday	10,282,100	13,551 000	14 778,000
Saturday	4,915,100	8,909,000	6,373,500
Total week	$68,240,950	$101,738 800	$66,398 000
Year to date	350,184,100	464,153,800	350,938 000

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 5, '21	Feb. 7, '20	Changes
Corporations	$16,670,500	$11,632,500	+ $5,038 000
Liberty	45,484,450	82,050,500	— 36,566,050
Foreign	6,023,000	7,998,000	— 1,975,000
State	....	25 000	— 25,000
City	63,000	43,000	+ 20,000
Total all	$68,240,950	$101,738,800	—$33,497,850

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last	Net Ch'gs.	Same Day Last Yr.
Jan. 31	54.95	54.31	54.39	— .47	55.95
Feb. 1	54.28	53.69	53.80	— .59	55.01
Feb. 2	53.98	53.32	53.71	— .09	54.43
Feb. 3	53.79	53.16	53.20	— .51	53.45
Feb. 4	53.60	52.93	53.43	+ .23	52.91
Feb. 5	53.79	53.39	53.62	+ .19	53.37

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last	Net Ch'gs.	Same Day Last Yr.
Jan. 31	88.25	86.91	87.40	+ .21	118.46
Feb. 1	87.30	86.17	86.57	— .83	114.56
Feb. 2	86.31	85.13	85.81	— .76	111.45
Feb. 3	85.97	84.65	84.79	—1.02	109.69
Feb. 4	85.66	84.56	85.40	+ .61	109.57
Feb. 5	85.93	85.43	85.68	+ .28	109.69

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last	Net Ch'gs.	Same Day Last Yr.
Jan. 31	71.60	70.61	70.89	— .13	87.20
Feb. 1	70.79	69.93	70.18	— .71	84.78
Feb. 2	70.14	69.22	69.76	— .42	82.94
Feb. 3	69.88	68.90	68.99	— .77	81.57
Feb. 4	69.63	68.49	69.41	+ .42	81.24
Feb. 5	69.86	69.41	69.65	+ .24	81.53

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1920.
Jan 31	70.98	— .06	70.61
Feb. 1	70.74	— .24	70.59
Feb. 2	70.46	— .28	70.39
Feb. 3	70.32	— .14	70.15
Feb. 4	70.36	+ .04	70.04
Feb. 5	70.47	+ .11	70.01

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS High.	50 STOCKS Low.	40 BONDS High.	40 BONDS Low.
*1921	72.33 Jan.	67.43 Jan.	71.60 Jan.	68.80 Jan.
1920	94.07 Apr.	65.97 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Textiles

LAST week in the textile industries witnessed a repetition of the dullness of the previous one, so far as first hands were concerned, and the dealings of the jobbers and the direct-selling manufacturers with the retail trade were not such as to warrant jubilation. In not one of the leading cloth trades did the week produce a really active demand.

The reason for the dullness in the cotton goods market was not difficult to determine. In brief, it was the lack of buyers' confidence in the holding power of prices in view of the present weakness of cotton. This had a tendency to check everything but the demand for prompt shipments, and, with buyers in their present cautious mood, this demand was not large. With the staple not far from the levels which prevailed just before the war and the goods, in spite of recent reductions, still selling well above the pre-war prices, buyers can hardly be expected to trade freely, particularly with the consumer demand still well below normal in a great many directions. Gray goods broke further during the week, as a result of the sagging cotton market, and standard sheeting and printcloth constructions now show declines of nearly a cent a yard from the high points touched in the recent advance.

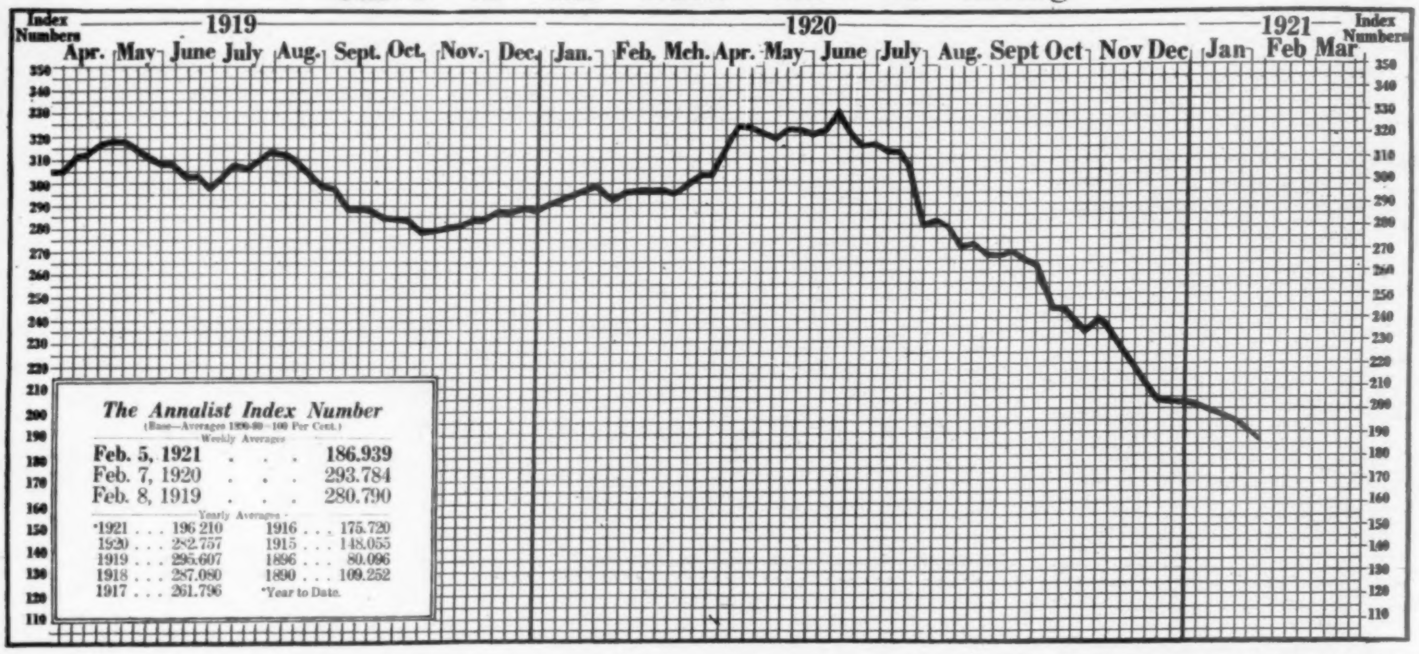
The week did not bring much change in the situation in the men's wear end of the woolens and worsteds trade. Recent repricing of stock Spring goods by one of the leading trade factors has not had the expected effect. On the contrary, it has added a new problem to the many now faced by the manufacturing clothiers, in that buyers of finished garments, most of which were made of goods purchased before the revisions took place, think they ought to get them at prices based on the revisions. Trading in Spring dress goods continues slow, and the feeling is growing that it would be well to get the season over as quickly as possible in order to sail into the Fall season under full steam.

Excepting for certain weaves, notably crepes, current business in the silk trade is not what it should be, and there is a disposition in certain quarters to wonder whether or not the optimistic predictions of the reecnt past will be fulfilled. About the only certain thing is that the retail demand has by no means assumed the proportions expected. Raw silk markets are quieter throughout the world, but as yet there has been no noticeable easing off of prices. Shipments from Yokohama for the current silk year are very much lower than they were for the corresponding 1919-1920 period, while available stocks there, including the holdings of the Imperial Silk Syndicate, are more than five times as great as they were at this time last year.

Lack of buying was the keynote of the linen market during the week, important traders preferring to hold off until more definite results of the abrogation of the European yarn price list are seen. Flax yarns are now quoted at one-third to one-half under the former list figures, but as yet there appears to have been no corresponding decline in finished linens. Local buying from stock also lacked feature, despite the depletion of retail supplies resulting from the January sales.

General dullness was the rule in the burlap trade, with prices for the most part quotably unchanged. Neither buyers nor sellers are showing any real inclination to do business at the moment, possibly due to dissatisfaction on the part of both with the current range of prices.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,643,066	6,538,752	18,139,210	26,193,068
Sales of bonds, par value	$68,240,950	$101,738,800	$350,184,100	$464,153,800
Average price of 50 stocks	High 71.60 / Low 68.49	High 87.98 / Low 79.27	High 72.23 / Low 67.00	High 92.18 / Low 79.27
Average price of 40 bonds	High 70.98 / Low 70.32	High 70.61 / Low 70.01	High 71.06 / Low 68.80	High 72.51 / Low 70.01
Average net yield of ten high-priced bonds	5.225%	5.255%	5.211%	5.135%
New security issues	$62,370,000	$2,886,000	$237,352,000	$125,434,000
Refunding	....	....	13,722,000	46,219,248

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of December 1920.	End of December 1919.	End of November 1920.	End of November 1919.
United States Steel orders, tons	8,148,122	8,265,366	9,021,481	7,128,830
Daily pig iron capacity, tons	*77,418	*97,204	†87,222	†84,944
Pig iron production, tons	‡2,401,845	‡3,015,181	§2,703,855	§2,633,268

*End of January, 1921 and 1920. †End of December, 1920 and 1919. ‡Month of January, 1921 and 1920. §Month of December, 1920 and 1919.

Alien Migration

	June, 1920.	May, 1920	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

December 1920.	December 1919.	November 1920.	November 1919.	October 1920.	October 1919.
156 Cities.	156 Cities.	142 Cities.	142 Cities.	156 Cities.	156 Cities.
$50,809,437	$140,640,514	$65,593,920	$128,386,807	$92,592,049	$146,348,763

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$7,865,000,000	−12.5	$6,862,000,000	−16.3	$40,268,000,000	−11.8
1920	9,000,000,000	+32.6	8,200,000,000	+22.6	46,104,700,000	..

Gross Railroad Earnings

	Third Week in January. 14 Roads.	Second Week in January 13 Roads.	First Week in January. 10 Roads.	Month of November. 187 Roads.	From Jan. 1 to Nov. 30. 187 Roads.
1921	$13,353,486	$12,706,388	$8,078,145	$592,130,728	$5,672,374,375
1920	12,456,804	12,334,508	7,270,486	438,105,217	4,728,939,293
Gain or loss	+$896,682 +7.19%	+$381,880 +3.09%	+$807,659 +11.11%	+$154,025,511 +35.1%	+$943,435,082 +19.9%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb	$0.1275	$0.13	$0.1250	$0.1275	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.1410	.1825	.1360	.15925	.29125	.32625
Cement: Portland, bbl	4.10	4.80	4.10	4.45	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	28.00	28.50	27.50	28.00	46.50	44.00
Hides: Packers, No. 1 native, lb	.15	.16	.15	.1550	.30	.40
Petroleum: Pennsylvania crude at well, bbl	5.00	6.10	5.00	5.55	5.35	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	33.96	33.96	33.96	33.96	43.71	33.875
Rubber: Up river, fine, per lb	.18	.1925	.17	.18125	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb	6.00	6.15	5.50	5.5825	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Feb. 3, 1921. Total.	Over $5,000.	Week Ended Feb. 5, 1920. Total.	Over $5,000.	Week Ended Feb. 6, 1919. Total.	Over $5,000.	Week Ended Feb. 7, 1918. Total.	Over $5,000.	Week Ended Feb. 8, 1917. Total.	Over $5,000.
East	130	67	43	..	52	24	97	34	103	40
South	113	54	39	..	41	18	51	13	88	26
West	82	40	34	..	49	20	70	31	72	30
Pacific	35	14	16	..	21	7	43	13	33	9
United States	360	175	132	43	163	69	261	91	296	105
Canada	42	12	18	..	12	2	25	9	26	8

Failures by Months

	January 1921.	January 1920.	Twelve Months 1920.	Twelve Months 1919.	Twelve Months 1918.
Number	1,895	569	8,881	6,451	9,982
Liabilities	$52,136,631	$7,240,032	$295,121,805	$113,291,237	$163,019,979

OUR FOREIGN TRADE

	December 1920.	December 1919.	Twelve Months 1920.	Twelve Months 1919.
Exports	$720,493,266	$681,415,999	$8,228,400,499	$7,920,425,990
Imports	266,105,972	380,710,323	5,279,391,364	3,904,364,932
Excess of exports	$454,387,294	$300,705,676	$2,949,009,135	$4,016,061,058

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $127.50@$117.50 premium. The discount on Montreal funds in New York was from $113.00@$105.00. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	3.85½	3.79	3.89	3.77¼	3.89	3.53¼	3.49¼	3.19
5.1813	Paris	7.23	6.83	7.38	6.83	7.38	5.80	7.44	6.62
5.1813	Belgium	7.51	7.31	7.79	7.22	7.79	6.12	7.42	6.00
5.1813	Switzerland	16.02	15.95	16.00	15.75	16.00	15.22	17.18	16.75
5.1813	Italy	3.65	3.62	3.78	3.58	3.78	3.40	6.21	5.07
40.20	Holland	33.95	33.85	34.04	33.23	34.04	31.25	38.00	37.00
19.30	Greece	7.55	7.00	7.70	7.50	7.70	7.19	13.53	13.13
19.30	Spain	14.05	13.93	14.00	13.68	14.00	13.13	17.95	17.00
26.80	Copenhagen	19.50	19.10	20.10	19.25	20.10	15.15	15.75	14.65
26.80	Stockholm	21.90	21.85	22.00	21.60	22.00	20.05	19.35	17.70
26.80	Christiania	18.60	18.25	19.00	18.40	19.00	15.55	17.35	16.35
51.44	Russia	.52½	.50	.62½	.50	.67½	.42½	4.25	3.50
48.66	Bombay	29.50	27.25	29.00	28.50	29.00	26.00	48.00	41.75
48.66	Calcutta	29.50	27.25	29.00	28.50	29.00	26.00	48.00	41.75
78.00	Hongkong	52.50	48.50	56.50	52.00	59.00	52.00	99.50	97.00
....	Peking	76.00	69.50	82.50	77.00	84.50	77.00	175.00	173.00
108.32	Shanghai	70.50	64.00	76.00	69.75	78.00	69.75	163.00	161.00
49.83	Kobe	48.625	48.625	48.50	48.375	48.50	48.125	48.75	48.00
49.83	Yokohama	48.625	48.625	48.50	48.375	48.50	48.125	48.75	48.00
50.00	Manila	47.50	47.00	46.75	46.00	46.75	45.25	49.25	4.00
42.44	Buenos Aires	35.625	35.125	35.625	35.75	35.625	33.625	43.125	43.00
33.55	Rio	15.25	14.875	15.625	14.75	15.75	14.375	27.00	26.50
23.83	Germany	1.63	1.57	1.85½	1.72	1.85½	1.33½	1.16	1.01
20.46	Austria	.28	.26	.31	.28	.31	.18½	.36	.30
20.26	Jugoslavia	.72	.72	.74	.74	.74	.68	....	....
20.26	Czechoslovakia	1.27	1.22	1.38	1.38	1.38	1.14	1.30	1.30
19.30	Belgrade	2.90	2.90	2.95	2.95	2.95	2.73	....	....
19.30	Finland	3.60	3.60	3.60	3.60	3.60	2.80	4.20	4.20
19.30	Rumania	1.25	1.25	1.48	1.48	1.48	1.25	1.85	1.85

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	3.86¼	3.79¾	3.89¼	3.78	3.89¼	3.54	3.50	3.19¾
5.1813	Paris	7.23¾	6.83¾	7.38¾	6.83¾	7.38¾	5.80¾	7.46	6.64
5.1813	Belgium	7.52	7.32	7.80	7.23	7.80	6.13	7.44	6.11
5.1813	Switzerland	16.07	16.00	16.05	15.80	16.05	15.25	17.20	16.77
5.1813	Italy	3.66	3.63	3.79	3.60	3.79	3.41	6.23	5.09
40.20	Holland	34.00	33.90	34.07	33.28	34.07	31.375	38.125	37.125
19.30	Greece	7.60	7.05	7.75	7.55	7.75	7.24	13.58	13.18
19.30	Spain	14.07	13.95	14.02	13.70	14.02	13.15	18.05	17.10
26.80	Copenhagen	19.55	19.15	20.65	19.30	20.65	15.60	15.90	14.80
26.80	Stockholm	21.95	21.90	22.05	21.65	22.05	20.10	19.50	17.85
26.80	Christiania	18.65	18.30	19.65	18.45	19.65	15.60	17.35	16.50
50.44	Russia	.62½	.55	.52½	.45	.52½	.40	3.60	2.75
48.66	Bombay	29.75	27.50	29.25	29.00	29.50	26.50	48.25	42.00
48.66	Calcutta	29.75	27.50	29.25	29.00	29.50	26.50	48.25	42.00
78.00	Hongkong	52.60	48.60	56.60	52.10	59.10	52.10	101.50	99.00
....	Peking	76.10	69.60	82.60	77.10	84.60	77.10	175.50	175.00
108.32	Shanghai	71.00	64.50	76.50	70.25	78.50	70.25	163.50	163.00
49.83	Kobe	48.75	48.75	48.75	48.50	48.75	48.25	49.00	48.875
49.83	Yokohama	48.75	48.75	48.75	48.50	48.75	48.25	49.00	48.875
50.00	Manila	47.75	47.25	47.00	46.25	47.00	45.75	49.50	49.25
42.22	Buenos Aires	35.75	35.25	35.75	35.25	35.75	33.75	43.25	43.125
33.55	Rio	15.375	15.00	15.75	14.875	15.875	14.875	27.125	26.625
23.83	Germany	1.63½	1.57½	1.86	1.73	1.86	1.34½	1.18	1.03
20.26	Austria	.28½	.27	.31½	.29	.31½	.19	.38	.30
20.26	Jugoslavia	.72½	.72½	.74½	.74½	.74½	.69	....	....
20.26	Czechoslovakia	1.27½	1.22½	1.38½	1.38½	1.39	1.15	1.32	1.32
19.30	Belgrade	2.92	2.92	3.00	3.00	3.00	2.74	....	....
19.30	Finland	3.65	3.65	3.65	3.65	3.65	2.85	4.22	4.22
19.30	Rumania	1.25½	1.25½	1.49	1.40	1.40	1.25½	1.87	1.87

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	9 @7	7	8	6	25 @10	5 @3¾
Time loans, 60-90 days	7 @6	7 @6	8½	6	10 @ 8	5½@5¼
Six months	7 @6	7½@6¼	8½	6½	9 @ 8	5½@5¼
Commerc. disc'ts, 4-6 mos.	8 @7¾	7¾	8	7½	6¼@ 6	5¼@5

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	49 @48	49 @48¾	49 @44¾	49⅛@49	59¼@59
British 5%	85 @84¾	85¾@84½	85¾@83¼	91¼@90¾	95 @94⅞
British 4½%	77¾@77½	77¾@77½	78 @77¼	83½@83	99¼
French rentes (in Paris)	58.97@58.55	59.40@58.25	59.40@57.70	59.00@58.50	64.75
French War Loan (in Paris)	85.20@83.95	85.20	85.20@83.95	87.55@87.50	91.85

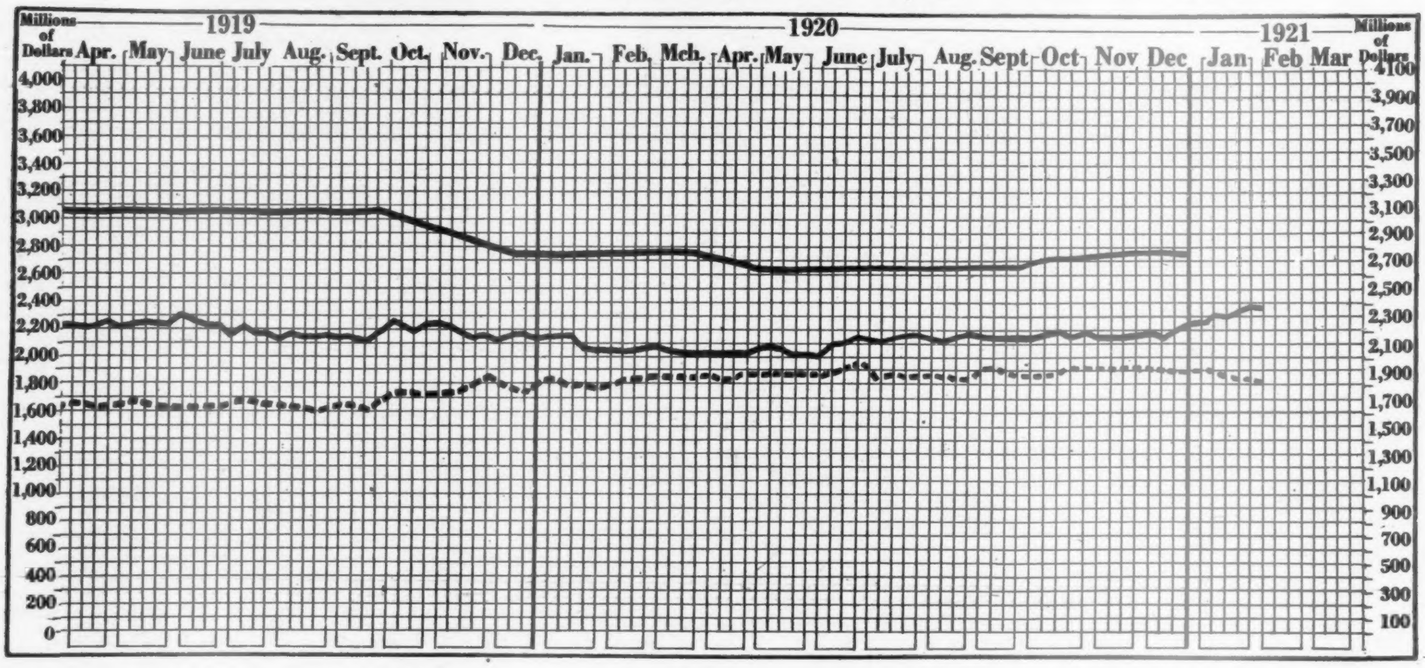
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	107s 2d@106s 1d	108s 6d@105s 7d	115s 11d@105s 7d	127s 4d@117s 6d	77s 9d
Bar silver in London	37⅞d@35¼d	40d@36¾d	42½d@35¼d	88¼d@84⅝d	48⅞d
Bar silver in N. Y.	63¼c@57⅞c	66⅝c@62⅝c	68⅝c@57⅞c	$1.34½@$1.32	$1.01½

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.00	8.75	14.50	17.875
Hogs, light and heavy	9.30	9.225	15.0125	17.0875
Flour, S. P., per barrel 196 pounds	10.425	10.55	14.30	11.65
Flour, W. S., per barrel 196 pounds	9.05	9.30	11.80	10.975
Potatoes, white, bushel	.60	.1650	2.85	.96
Beef, native sides, per pound	.1475	.1575	.20	.2250
Mutton, dressed, per pound	.10	.1150	.18	.1650

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Feb. 5

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$4,547,668,278	$5,312,002,811	$22,539,289,690	$26,211,968,874
Chicago	523,208,805	623,805,559	2,832,049,776	3,222,611,728
St. Louis	121,316,950	169,891,049	692,771,256	872,284,976
Total, 3 C. R. cities	$5,195,194,033	$6,105,699,419	$26,094,110,722	$30,306,865,378
Decrease	14.9%		13.8%	
Other Federal Reserve cities:				
Atlanta	$41,599,840	$66,481 904	$238,396,442	$402,237,409
Boston	302,620,545	357,871,017	1,606,970,927	2,030,629,597
Cleveland	104,883,108	117,862,649	618,267,535	650,352,443
Kansas City, Mo.	157,590,817	234,048,941	851,627,001	1,270,320,572
Minneapolis	61,288,838	44,030,523	347,361,004	229,030,840
Philadelphia	440,894,630	483,457,421	2,163,267,874	2,260,249,076
Richmond	53,887,000	65,592,000	246,892 000	365,459,315
San Francisco	130,000,000	153,590,813	713,800,000	811,403,029
Total, 8 cities	$1,292,764,778	$1,525,935,268	$6,786,582,783	$8,019,682,281
Decrease	15.2%		15.3%	
Total, 11 cities	$6,487,958,811	$7,631,634,687	$32,880,693,505	$38,326,547,659
Decrease	14.9%		14.2%	

By Telegraph to The Annalist

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$81,823,592	$90,130,243	$432,717,488	$463,847,500
Buffalo	35,550,055	38,033,590	202,832,386	213,708,148
Cincinnati	54,569,204	67,622,472	309,253,260	346,483,710
Columbus, Ohio	12,995,300	16,010,800	72,306,000	45,227,300
Denver	20,158,507	22,737,461	107,555,765	117,352,447
Los Angeles	77,934,000	72,108,000	430,964,000	346,771,000
Louisville	28,827,358	15,500,000	132,931,164	88,298,151
Milwaukee	32,214,895	36,382,618	155,472,989	152,723,357
New Orleans	48,098,052	77,681,862	251,124,578	397,446,901
Pittsburgh	147,732,004	149,742,435	840,827,150	775,271,846
Providence	10,342,400	13,653,300	59,159,100	79,405,300
St. Paul	32,873,117	19,596,149	177,301,537	89,870,100
Seattle	21.455.434	37,739,975	141,284,735	194,584,300
Washington	17,389,260	16,478,971	87,920,408	69,217,903
Total, 14 cities	$621,963,178	$673,417,876	$3,402,150,560	$3,380,207,963
Decrease	7.6%		0.6%	
Total, 25 cities	$7,109,921,989	$8,305,052,563	$36,282,844,065	$41,706,755,622
Decrease	14.4%		13.0%	

Statements of the Federal Reserve Banks

Actual Condition — Feb. 4

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$237,927,000	$395,854,000	$196,103,000	$293,699,000	$91,518,000	$85,916,000	$357,342,000	$93,527,000	$48,445,000	$71,481,000	$39,607,000	$201,158,000
Rediscounts	52,806,000	424,726,000	108,042,000	52,497,000	48,839,000	56,224,000	126,280,000	38,347,000	17,923,000	78 351,000	16,318,000	36,799,000
Bills on hand	455,965,000	1,707 634,000	451,289,000	565,710,000	275,381,000	263,947,000	876,580,000	245,365,000	152,962,000	253,438,000	165,778,000	434,904,000
Due members	112,120,000	670,954,000	105,366,000	150,544,000	59,075,000	45,626,000	245,544,000	67,059,000	43,500,000	80,070,000	50,501,000	112,403,000
Notes in circulat'n.	264,731,000	796,492,000	254,979,000	312,111,000	150,454,000	170,366 000	501,877,000	124,601,000	72,984,000	102,254,000	71,369,000	253,532,000
Ratio reserve	66.5	38 1	56.4	66.6	49.0	43.0	51.5	51.4	41.4	40 9	40.0	55.9

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$199,750,000	$199,869,000	$205,393,000
Gold settlement fund, Federal Reserve Board.	482,192,000	461,523,000	434,160,000
Gold with foreign agencies	3,300,000	3 300,000	114,321,000
Total gold held by banks	$685,242,000	$664,692,000	$753,874,000
Gold with Federal Reserve agents	1,274,747,000	1,288,450,000	1,116,427 000
Gold redemption fund	151,958,000	152,995,000	121 259 000
Total gold reserves	$2,111,947 000	$2,106,137,000	$1,991,560,000
Legal tender notes, silver, &c	214,180,000	213,837,000	63,093,000
Total reserves	$2,326,127,000	$2,319,974,000	$2 054,656 000
Bills discounted: Secured by Government war obligations	1,017,152,000	1,048 768 000	1,451 557 000
All other	1,415 921,000	1,407,707,000	751,982.000
Bills bought in open market	167 818 000	165,058 000	554,750,000
Total bills on hand	$2,600,891,000	$2,621,533,000	$2,758,289,000
United States Government bonds	25,849.000	25,849.000	26,776.000
United States Victory notes	19 000	19 000	63,000
United States certificates of indebtedness	259,970,000	261,452,000	276,064,000
Total earning assets	$2,886,729,000	$2 908,853,000	$3,061,192,000
Bank premises	18,244,000	18,228,000	10,586,000
Uncollected items and other deductions from gross deposits	597,980,000	595,096,000	896,971,000
Five per cent. redemption fund against Federal Reserve Bank notes	12,868 000	12,746,000	12,232,000
All other resources	7,105,000	6,830,000	5,048,000
Total resources	$5,849,053,000	$5,861,727,000	$6,040,685,000
LIABILITIES—			
Capital paid in	$100,228,000	$100,147,000	$89,119,000
Surplus	202 036 000	202,033,000	120,120,000
Government deposits	50,373,000	52,138,000	42,446,000
Due to members—reserve account	1,742,762,000	1,731,823,000	1,869,438,000
Deferred availability items	423,633,000	430,302,000	654,735,000
Other deposits, including for. govt. credits	26,243,000	24,054,000	95,876,000
Total gross deposits	$2,243,011,000	$2,238,317,000	$2,662,495,000
Federal Reserve notes in actual circulation	3,075,750,000	3,090,748,000	2,801,775,000
Fed. Res. Bank notes in circulation, net liab.	197,210,000	202,169,000	248,780 000
All other liabilities	30,818,000	28,310,000	28,396,000
Total liabilities	$5,849,053,000	$5,861,727,000	$6,040,685,000
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	49.3%	49.0%	44.1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	56.9%	56.5%	49.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Jan. 28.	New York Jan. 21.	Chicago Jan. 28.	Chicago Jan. 21.
Number of reporting banks	72	72	52	52
Loans sec. by U.S.Gov.obliga'ns	$344,489,000	$354,463,000	$62,892,000	$67,080 000
Loans sec. by stocks and bonds.	1,122,554,000	1,146,545,000	321,298 000	318 081 000
All other loans and discounts	2,892,429,000	2,910,890,000	874,777 000	879,064 000
Total loans and discounts	4,359,472,000	4,411,898,000	1,258,967,000	1,264,225,000
U. S. bonds owned (exclusive of bonds borrowed)	254,016,000	254,914,000	17,429,000	17,766,000
U. S. Victory notes	81,294 000	82,088 000	12,688 000	13,091,000
U. S. ctfs. of indebtedness	125,011 000	137,513,000	9,907,000	10,774,000
Other bonds, stocks and sec's	557,024,000	562,324,000	133,121,000	133,643,000
Loans, discounts, investm'ts,&c.	5,376,817,000	5,448,737,000	1,432,112 000	1,439 499,000
Reserve balance with F.R. Bank	570,313,000	581,935 000	132,180 000	131.761 000
Cash in vault	94,834,000	95,076,000	33,149,000	34,310,000
Net demand deposits	4,209,715,000	4,307,429 000	930,616,000	911,070,000
Time deposits	277,607,000	292,195,000	308 677,000	307,739,000
Government deposits	70,920,000	105,139 000	5,557,000	7,393,000
Bills payable	262,186,000	252,127,000	16 089,000	15,143,000
Bills rediscounted	563,424,000	541,871,000	136,636,000	157,858,000

	All Reserve Cities Jan. 28.	All Reserve Cities Jan. 21.	Reserve Branch Cities Jan. 28.	Reserve Branch Cities Jan. 21.
Number of reporting banks	286	286	211	211
Loans sec. by U.S.Gov.obliga'ns	$596,250,000	$612,058,000	$124 046,000	$124,950,000
Loans sec. by stocks and bonds.	2,135,123,000	2,160,324,000	490,152,000	492.089,000
All other loans and discounts	6,024,665,000	6,045,543,000	1,639,017,000	1,650,905,000
Total loans and discounts	8,756,038,000	8,817,925,000	2,253,215,000	2,267,944,000
U. S. bonds owned (exclusive of bonds borrowed)	431,263,000	431,152,000	223,262,000	222,023,000
U. S. Victory notes	117,374,000	118,761,000	49,399,000	49,651,000
U. S. ctfs. of indebtedness	168,057,000	196,000,000	46,920,000	49 872,000
Other bonds, stocks and sec's	1,109,226,000	1,115,311,000	540,504,000	542,969,000
Loans, discounts, investm'ts,&c.	10,581,958,000	10,670,149,000	3,113,300,000	3,132,499,000
Reserve balance with F.R. Bank	957,726,000	977,168,000	196,956,000	202,603,000
Cash in vault	192,069,000	195,615,000	66,709,000	68,386,000
Net demand deposits	7,414,067,000	7,504,663,000	1,696,667,000	1,701,867,000
Time deposits	1,342,911,000	1,345,351,000	926,587,000	926,453,000
Government deposits	119,791,000	171,265,000	17,684,000	26,949,000
Bills payable	381,081,000	378,983,000	138,496,000	131,064,000
Bills rediscounted	1,028,494,000	1,039,751,000	154,944,000	168 634,000

	All Other Reporting Banks Jan. 28	All Other Reporting Banks Jan. 21.
Number of reporting banks	332	332
Loans secured by U. S. Government obligations	$91,640,000	$91,356,000
Loans secured by stocks and bonds	427,979,000	430,307,000
All other loans and discounts	1,461,569,000	1,478,200,000
Total loans and discounts	1,981,188,000	1,999,863,000
U. S. bonds owned (exclusive of bonds borrowed)	211,810,000	217,929,000
U. S. Victory notes	37,909,000	36,021,000
U. S. certificates of indebtedness	27,663,000	31,219,000
Other bonds, stocks and securities	343,497 000	342,734,000
Loans, discounts, investments, &c	2,602,067,000	2,627,766,000
Reserve balance with Federal Reserve Bank	156,179,000	154,155,000
Cash in vault	78,355,000	81,310,000
Net demand deposits	1,531,865,000	1,547,650,000
Time deposits	649,351,000	646,378,000
Government deposits	8,430,000	12,105,000
Bills payable	64,334,000	69,822,000
Bills rediscounted	140,643,000	145,457,000

New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended February 5 — Total Sales 2,643,086 Shares

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
64	29⅝	46	22	35	Jan. 28	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1		32⅝	33⅝	30¼	30¾	— 3¼	700
54	21	46⅝	14	19⅝	Jan. 7	16	Jan. 3	Advance Rumely	13,163,000				18½	18½	18	18	— ¼	300
76	56½	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf	11,952,900	Jan. 3, '21	1½	Q	51½	51½	50	50	— 1½	600
		34	32	46	Jan. 12	32½	Jan. 6	Air Reduction (sh.)	153,030	Dec. 15, '20	$1	Q	36	36	35⅝	35½	— 1⅛	400
113	66	78⅝	24	39½	Jan. 11	30¼	Jan. 4	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	Q	37	37	34½	36½	+ 1	2,800
4½	1½	2⅞	⅞	1⅛	Jan. 3	¾	Jan. 6	Alaska Gold Mines ($10)	7,500,000				1	1	¾	1	+ ⅛	1,800
3¾	1⅜	3	⅝	1⅝	Jan. 6	1	Jan. 3	Alas a Juneau G. M. ($10)	13,967,440				1⅛	1⅜	1⅛	1⅜	+ ¼	3,200
		87	87					Allegheny & Western	3,200,000	Jan. 1, '21	3	SA				87		
		109⅝	103					All-American Cables	22,991,400	Jan. 14, '21	1¾	Q				103		
		78	74					Alliance Realty	2,000,000	Jan. 17, '20	1½	Q				74		
		62⅝	43¼	55½	Jan. 13	44½	Jan. 5	Allied Chemical & Dye					50⅝	50⅝	46⅝	48¾	— 2⅝	19,297
		92½	84¾	93¾	Jan. 26	88	Jan. 3	Allied Chemical & Dye pf					92⅝	93¼	92	93⅛	+ ⅛	1,200
51⅝	30	53⅞	26½	37½	Jan. 19	29⅝	Jan. 3	Allis-Chalmers Mfg	24,454,700	Nov. 15, '20	1	Q	35½	35½	33⅝	34½	— 1⅛	5,500
97	81⅞	92	67¼	81½	Jan. 20	75¼	Jan. 20	Allis-Chalmers Mfg. pf	15,719,100	Jan. 15, '21	1¾	Q	80	80	79	79	— 2	300
		101	98¾	92⅝	Jan. 18	92⅝	Jan. 18	Amal Sugar 1st pf	5,000,000	Feb. 1, '21	2	Q				92½		
113⅜	87	95	51	65½	Jan. 6	54½	Feb. 4	Am. Agricultural Chemical	31,979,400	Jan. 15, '21	2	Q	56	56	54¾	55	— ⅛	1,600
103	102	96½	79	84	Jan. 7	74¼	Jan. 26	Am. Agricultural Chem. pf	28,455,200	Jan. 15, '21	1½	Q	77¼	77¼	76	76	+ 1⅛	700
55	33	48½	39	50	Jan. 5	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Nov. 15, '20	$1	Q				48½		
51½	42	45½	40	44	Jan. 26	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Jan. 3, '21	75c	Q				44		
101⅞	62	103⅜	32⅝	49⅝	Jan. 29	41½	Feb. 4	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	45⅝	46	41½	42¼	— 4⅜	4,800
95	84⅝	93	75	74⅞	Jan. 5	74⅞	Jan. 5	Am. Beet Sugar pf	5,000,000	Dec. 31, '20	1½	Q				74⅞		
143⅞	84½	128⅝	45¼	57⅜	Jan. 8	49½	Jan. 14	Am. Bosch Magneto (sh.)	96,000	Jan. 3, '21	$2.50	Q	56⅝	56⅝	52⅜	52⅜	— 4	2,200
		60	43	56	Jan. 11	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Dec. 30, '21	$1	Q	47	47	47	47	— 1¾	100
		90	81½	96⅝	Jan. 20	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Dec. 30, '20	1¾	Q				90½		
68⅝	42⅝	61⅝	21⅜	32⅜	Jan. 29	25	Jan. 3	Am. Can Co.	41,233,300				32⅜	32⅝	28⅝	30⅛	— 2½	29,400
107⅝	98	101	72⅝	88	Jan. 20	77¼	Jan. 3	Am. Can. Co. pf	41,233,300	Jan. 3, '21	1¾	Q	86½	86½	85⅜	85⅜	— 1⅛	400
148⅜	84½	147½	111	127¼	Jan. 10	120	Jan. 3	Am. Car. & Foundry	30,000,000	Jan. 1, '21	3	Q	123¾	123⅜	120¾	122½	+ 1⅛	5,400
119	113	116¼	103⅜	113	Feb. 1	110	Jan. 6	Am. Car & Foundry pf	30,000,000	Jan. 1, '21	1¾	Q	113	113	113	113	+ 1	100
				29	Jan. 27	27¼	Feb. 3	American Chicle (sh.)	149,336	Nov. 1, '21	1	Q	28	28	27¼	27¼	— 1⅜	400
67½	39⅝	54⅞	15⅛	23½	Jan. 20	19⅝	Jan. 3	Am. Cotton Oil Co.	20,267,160	June 1, '20	1		23½	23½	21¼	21¼	— 2¼	900
93	88	86	58½	64½	Jan. 10	58⅝	Jan. 6	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	64½	64½	64½	64½	+ ½	100
14⅜	10¼	15⅛	6⅝	8⅝	Jan. 11	6½	Jan. 24	Am. Drug. Syndicate ($10)	5,250,000	Dec. 15, '20	40c		7⅝	7⅝	6⅝	6⅝	— ⅝	6,100
103	76½	175	95	131½	Jan. 12	120	Jan. 4	American Express	18,000,000	Jan. 3, '21	$2	Q	127⅜	127	126½	126½	— 3½	250
43¼	13⅜	30⅝	5	11	Jan. 8	8¼	Jan. 3	Am. Hide & Leather Co.	11,274,100				9¾	10	8¾	10	+ ⅝	4,700
142⅜	71¼	122	35	53¾	Jan. 11	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Jan. 3, '21	1¾	Q	44⅝	44½	40½	44½	— 1	16,500
86⅝	37⅞	53½	37	45	Jan. 8	42	Jan. 25	Am. Ice	7,161,400	Jan. 25, '21	†2	Q	43	43	43	43	— 1	200
76½	54⅝	68	53	58⅝	Jan. 13	57	Jan. 4	American Ice pf	14,920,000	Jan. 25, '21	1½	Q				59⅜		
132¼	103¼	149½	39⅞	49⅝	Jan. 11	38½	Jan. 5	Am. International	49,000,000	Sep. 30, '20	1		47½	47½	42⅜	44¾	— 2⅝	21,700
		14½	8⅜	10⅝	Jan. 7	8¼	Feb. 4	Am. La F. Fire Eng. ($10)	2,110,000	Nov. 15, '20	25c	Q	9⅝	9⅝	8¼	8¼	— 1	2,000
89	14⅝	95	42	62½	Jan. 31	49	Jan. 5	Am. Linseed Co.	16,750,000	Dec. 31, '20	¾	Q	62¾	62½	56½	57¾	— 4⅝	9,300
98⅝	85	98⅝	80	93	Jan. 29	86	Jan. 5	Am. Linseed Co. pf	16,750,000	Jan. 3, '21	1¾	Q	88	89	88	89	— 4	200
17½	58	109⅝	74	86¼	Jan. 11	81¼	Feb. 4	Am. Locomotive Co.	25,000,000	Dec. 31, '20	1½	Q	83½	83½	81¼	81¼	— 1⅜	1,300
99⅝	100	107	95½	106	Feb. 2	106	Jan. 4	Am. Locomotive Co. pf	25,000,000	Dec. 31, '20	1¾	Q	106	106⅛	106	106	+ 1⅛	500
63	39⅝	14	17¼	20	Jan. 14	19	Jan. 5	Am. Malt & Grain (sh.)	55,000							20		
		73	64⅜	71	Jan. 14	66⅝	Jan. 6	Am. Radiator ($25)	13,806,[illegible]	Dec. 31, '20	$1	Q	70½	70½	70½	70½		200
		101	101					Am. Radiator pf	3,000,000	Nov. 15, '20	1¾	Q				101		
		17⅝	6⅛	10	Jan. 7	7⅞	Jan. 3	Am. Safety Razor ($25)	12,500,000				8⅞	8⅞	7⅞	8⅝	— ⅝	4,000
17½	36	30¼	7⅝	14	Jan. 20	8⅞	Jan. 3	Am. Ship & Com. (en.)	522,130				11	11¼	10	10	— 1⅜	3,200
89⅜	61½	72	29¾	43⅞	Jan. 31	35	Jan. 3	Am. Smelt. & Ref. Co.	60,998,000	Dec. 15, '20	1	Q	40⅜	43⅞	39⅞	42	+ 1⅞	24,200
109⅝	94	100¾	64½	83	Jan. 20	75¼	Jan. 3	Am. Smelt. & Ref. Co. pf	50,000,000	Dec. 1, '20	1¾	Q	81⅜	82½	81⅜	82½	+ 1½	1,400
94½	79⅝	83	61	66⅞	Feb. 1	63	Jan. 11	Am. Smelters pf. A	9,642,800	Jan. 3, '21	1½	Q	66⅞	66⅞	66¼	66¼	+ 1	200
140	101½	115⅜	86	101	Jan. 20	95	Jan. 3	American Snuff	11,000,000	Jan. 3, '21	2	Q				101		
99	80	85	80					Am. Snuff pf	3,952,800	Jan. 3, '21	1½	Q				84⅞		
47	33¾	50	26	31¾	Jan. 4	29⅝	Feb. 4	Am. Steel Found. (33 1-3)	20,401,000	Jan. 15, '21	75c	Q	30¼	30⅝	29⅝	29⅝	— ½	3,600
96½	91⅝	93½	79½	88¼	Feb. 5	85	Jan. 7	Am. Steel Found. pf	8,481,300	Dec. 31, '20	1¾	Q	88	88¼	88	88¼	+ 1	200
148⅜	111¼	142⅝	82⅝	96	Jan. 19	89¼	Feb. 2	Am. Sugar Ref. Co.	45,000,000	Jan. 3, '21	1¾	Q	93½	93⅝	89¼	93	— ⅜	9,500
119	113⅜	118⅝	97⅞	107¼	Jan. 27	100	Jan. 3	Am. Sugar Ref. Co. pf	45,000,000	Jan. 3, '21	1¾	Q	107¼	107¼	107	107	— ⅛	300
120⅝	73	106⅝	65	82	Jan. 11	73⅜	Jan. 3	Am. Sumatra Tobacco	14,447,400	Feb. 1, '21	2½	Q	80⅜	81¼	76⅞	78½	— 2⅜	4,700
100	90⅝	105	79	90	Jan. 27	83½	Jan. 5	Am. Sumatra Tobacco pf	1,963,500	Sep. 1, '20	3½	SA				90		
63	50	52	46½	54	Feb. 1	53	Jan. 25	Am. Tel. & Cable	14,000,000	Dec. 1, '20	1¼	Q	54	54	54	54	+ 1	100
108⅝	95	100⅝	92¼	99⅞	Jan. 19	95⅜	Jan. 3	Am. Tel. & Tel. Co.	442,262,000	Jan. 15, '21	2	Q	99⅜	99⅞	99⅜	99⅝	— ⅛	4,900
314½	191⅞	283	104¼	121⅜	Jan. 28	114	Jan. 3	Am. Tobacco Co.	40,242,400	Dec. 1, '20	†3	Q	119⅝	119⅞	116⅝	118	— 1½	4,300
		310	100⅝	117⅜	Jan. 20	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Dec. 1, '20	†3	Q	116½	117	114½	115½	— 1⅜	3,100
106	93⅝	97⅝	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	51,978,700	Jan. 3, '21	1½	Q	94	94	90⅝	93		2,900
		95	89	90⅝	Jan. 14	90⅝	Jan. 14	Am. Wholesale pf	8,227,400	Jan. 1, '21	1¾	Q				90½		
169½	45⅝	165½	52½	71⅞	Jan. 11	59	Jan. 3	American Woolen Co.	20,000,000	Jan. 15, '21	1¾	Q	67	67⅝	64⅝	66¼	— ⅜	11,600
110⅝	94⅝	105½	88½	97	Jan. 17	95½	Jan. 8	American Woolen Co. pf	40,000,000	Jan. 15, '21	1¾	Q	95⅞	95⅞	95⅞	95⅞	— ⅛	100
68⅞	27⅝	61⅝	28⅝	39½	Jan. 20	32	Jan. 3	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1		34	34¼	34	34¼	— 2½	500
29	11	21⅝	5⅝	9⅝	Jan. 7	8¼	Feb. 4	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '20	$1.00		9	9	8¼	8¾	— ⅜	2,000
65	40	59½	25½	33	Jan. 14	26⅝	Jan. 28	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	Q	28	28	27⅜	27⅜	+ 1	400
12	1	23	7					Ann Arbor	3,250,000							13		
24⅜	15	34	20					Ann Arbor pf	4,000,000							25		
77⅞	54⅝	66½	30	46¼	Jan. 20	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1		39½	40	38⅜	38⅞	— ⅜	13,300
9⅝	1	6¼	2	3½	Jan. 13	2½	Jan. 3	Assets Realiza. ($10)	999,000	Oct. 1, '13	1					3		
[illegible]	17¼	67¼	18	28⅝	Jan. 13	24	Jan. 26	Associated Dry Goods	14,958,100	Feb. 1, '21	1	Q	25¼	25¼	25	25	— 1	300
82	61	74⅝	49⅞	59½	Feb. 3	55⅝	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Dec. 1, '20	1½	Q	59⅝	59½	59¼	59½	+ ⅜	200
80¼	58¼	75⅝	38	52½	Feb. 4	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Dec. 1, '20	1¾	Q	52½	52½	52½	52½	+ 2½	100
142	68	125	84	102⅜	Jan. 29	94	Jan. 3	Associated Oil	40,000,000	Jan. 25, '21	1½	Q	101⅜	101⅜	97½	98	— 2¼	1,500
104	80½	90⅝	76	84⅜	Jan. 11	81	Feb. 4	Atchison, Topeka & Santa Fe	224,619,000	Dec. 1, '20	1½	Q	83⅜	83⅜	81	81⅝	— 1⅛	6,300
89	76⅞	82	72	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '20	2½	SA	79½	79⅝	78⅞	78½	— ⅞	1,100
15½	6	12¼	4¼	7½	Jan. 4	5½	Feb. 2	Atlanta, Birm. & Atl.	30,000,000				5½	5½	5½	5½	— ½	400
107	87½	104½	82	86⅛	Jan. 3	84	Jan. 20	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	85	85	85	85		100
102½	92	176½	71½	76	Jan. 3	61¼	Feb. 4	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	5	SA	69½	71⅜	61¼	64⅛	— 5½	76,000
76½	64	75	42	44½	Jan. 7	38¼	Jan. 4	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	Q	43½	43½	41	42	— 1½	800
		20¾	6⅛	9	Jan. 3	7½	Jan. 12	Atlantic Fruit (sh.)	591,800							8		
		22½	13⅜	19½	Jan. 11	18½	Jan. 25	Atlas Tack (sh.)	95,000							18½		
		*1570	*890	*1050	Jan. 14	*1000	Jan. 4	Atlantic Refining	5,000,000	Dec. 15, '20	5	Q				1025		
		114	102¾	110½	Jan. 28	109	Jan. 5	Atlantic Refining pf	20,000,000	Feb. 1, '21	1¾	Q	109½	109½	109	109	— ½	300
20⅝	14½	19¼	2⅞	4⅞	Jan. 29	4⅛	Jan. 28	Auto Sales ($50)	4,029,600							⅞		
35½	29	30⅝	9½	15	Jan. 28	13	Jan. 27	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	†4½		13⅛	13⅛	13	13	— 2	200
		24	8	13¾	Jan. 12	10	Jan. 3	Austin, N. & Co. (sh.)	150,000				11¼	12	11¼	11½	+ 1⅜	1,300
		82	57⅞	70	Jan. 21	61	Jan. 6	Austin, N. & Co. pf	5,500,000	Feb. 1, '21	1¾	Q	70	70	69	69	— 1	700
156½	64⅞	148½	78	94¼	Jan. 11	84	Jan. 3	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	90⅝	90⅝	85⅞	88	— 1⅞	80,500
111⅞	100	102½	92	102¾	Jan. 25	99⅞	Jan. 10	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	102	102	102	102	— ¼	100
55¼	28⅝	48⅝	27⅝	37⅞	Jan. 12	32⅝	Feb. 4	Baltimore & Ohio	152,314,800	Mar. 1, '19	2		35	35	32⅝	33½	— 1⅛	15,200
59⅛	38½	54	46¼	54	Jan. 11	49½	Feb. 4	Baltimore & Ohio pf	60,000,000	Sep. 1, '20	2	SA	51	51	49½	50¼	— ½	1,400
101	95	93	21⅝	30	Feb. 1	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50		30	30	30	30	+ 1	200
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Jan. 3, '21	1¾	Q				74		
		50⅝	33					Barnsdall Corp., Class A ($25)	13,000,000	Jan. 31, '21	62½c	Q				35½		
		43½	30	35	Jan. 3	27⅜	Jan. 29	Barnsdall Corp., Class B ($25)	1,000,000	Jan. 31, '21	62½c	Q	25⅜	25⅜	25⅜	25⅜		200
2⅛	1¼	1⅜	⅛	1	Jan. 10	¾	Jan. 20	Batopilas Mining ($20)	8,931,980	Dec. 31, '07	12½c		1	1	1	1	+ ¼	300
45	26	32½	2	4⅜	Jan. 7	2⅛	Jan. 4	Bethlehem Motors (sh.)	173,334				4¼	4¼	3⅜	3⅜	— ⅜	1,100
107⅜	55½	96	47	59⅝	Jan. 11	50½	Jan. 22	Bethlehem Steel	14,862,000	Jan. 3, '21	1¼	Q	54	54¼	52½	52½	— 2⅜	1,600
112	55⅝	102½	48⅜	63⅞	Jan. 11	53⅜	Jan. 22	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	Jan. 3, '21	1½	Q	57⅜	58¼	54⅜	55⅝	— 1⅜	32,000
108	90	102¾	90	93¼	Jan. 11	93	Jan. 11	Bethlehem Steel 7% pf	14,908,000	Jan. 3, '21	1¾	Q				93¼		
116	101⅛	114	90¾	107	Jan. 12	90⅜	Jan. 3	Bethlehem Steel 8% pf	29,570,800	Jan. 3, '21	2	Q	105	105	104	104½	— ½	1,100
25	11	15	2⅝	5⅜	Jan. 7	4½	Jan. 25	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		5⅜	5⅜	4⅞	4⅞	— ⅝	1,000
84	80			39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾					39		
102	85½	96⅜	82	88	Jan. 8	88	Jan. 8	Brooklyn Edison	17,352,600	Dec. 1, '20	2	Q				88		
33⅛	10	17	9¼	14⅞	Jan. 25	10¼	Jan. 3	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½		13	14	12⅜	14	+ 1⅛	7,300
28⅛	5⅛	13⅜	5⅛	10	Jan. 25	6⅞	Jan. 14	B. R. T. certificates of deposit	25,556,000				8⅜	9⅝	8	9⅝	+ 1⅛	1,400
92⅜	41	65	48	53	Jan. 27	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½					53		
112½	71	118¾	35	42	Jan. 18	38	Jan. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾		40	40	38	38⅜	— 2⅛	400
101	97	104½	80	84	Jan. 18	80½	Jan. 12	Brown Shoe pf	5,262,500	Feb. 1, '21	1¾	Q				84		
15¼	6½	8½	3⅛	5¼	Jan. 11	4½	Jan. 3	Bruns. T. & R. R. Sec.	7,000,000							4½		
54¼	50	75¾	45					Buffalo & Susquehanna	2,697,100	Dec. 30, '20	†4⅝	Q				75½		
*72½	56	45	45	43	Jan. 20	43	Jan. 20	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA				43		
78	68	65	50	*71	Feb. 4	*70	Feb. 4	Buffalo, Rochester & Pitts.	10,500,000	Aug. 16, '20	2	SA	70	71	70	71		55
166	115	129	76	91¼	Jan. 21	81¼	Jan. 8	Burns Bros.	8,094,400	Nov. 15, '20	2½	Q	90½	91⅜	87⅜	x88		1,200
111½	107	108½	98	105	Jan. 4	105	Jan. 4	Burns Bros. pf	1,447,800	Feb. 1, '21	1¾	Q	105	105	105	105		100
39⅜	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co.	14,647,200	Sep. 1, '16	⅝		18¾	20	18¼	19⅝	+ 1⅜	3,100
17	5⅛	11½	3⅝	6	Jan. 7	4⅜	Jan. 3	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c		5⅛	5¼	4⅞	5		1,000
37½	16¼	29½	8	14⅜	Jan. 6	10⅝	Jan. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25		13½	14⅛	13	13⅜	— ⅛	1,600
54¼	19⅛	28⅝	9⅛	18⅜	Jan. 20	13⅝	Jan. 5	CADDO CEN. O. & R.	15,000,000				16	16½	13⅜	15	— 2⅛	9,300
87½	48⅝	85½	55¼	64⅝	Jan. 20	59½	Jan. 6	California Packing (sh.)	461,959	Dec. 15, '20	$1.50	Q	62½	62½	60⅜	60⅜		900
23	5⅞	20⅝	4	7½	Jan. 8	5	Feb. 2	Callahan Zinc & Lead	4,649,900				6	6	5	5½	— ½	17,500
56⅞	20⅝	46	15⅜	39	Jan. 20	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1½		36½	37½	32½	33⅝	— 3⅜	10,200
86⅜	64¼	75½	63	76	Jan. 20	68½	Jan. 4	California Petroleum pf	11,343,000	Jan. 1, '21	1¾	Q	76	77½	75	75		800
86⅜	56⅜	69	40	50	Jan. 7	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	Dec. 20, '20	$1	Q				48⅝		
170⅝	126⅝	134	109⅝	119¼	Jan. 11	114½	Jan. 25	Canadian Pacific	252,994,000	Dec. 31, '20	2½	Q	117⅞	117⅞	114⅜	115½	— 2½	12,300
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA				40		
		19⅝	5⅛	8½	Jan. 13	6	Jan. 3	Case (J. I.) Plow (sh.)	125,000							7⅝		
101	91½	100	72	84⅞	Jan. 26	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Jan. 1, '21	1¾	Q				84⅞		
116½	56½	104⅝	30½	43¼	Jan. 19	36⅝	Jan. 3	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	41	41	39	40	— 1	10,800
114	104½	108½	88⅜	96	Jan. 12	89	Jan. 5	Central Leather pf	33,297,500	Jan. 3, '21	1¾	Q	90	90	90	90	— 3	400
213	170	240	175	205	Jan. 14	201	Jan. 17	Central of New Jersey	27,436,800	Feb. 1, '21	2	Q				201		
67½	31	61⅜	24¼	32½	Jan. 20	27	Jan. 3	Cerro de Pasco Copper (sh.)	898,225	Dec. 1, '20	$1	Q	30⅝	30⅝	27½	28	— 2⅝	15,600
65½	30¼	62	36	44	Jan. 20	34⅝	Jan. 4	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	Q	39¼	39¼	39¼	39¼	— 4⅝	100
90½	85	90	78¾					Certain-Teed Products 1st pf	3,100,000	Jan. 1, '21	1¾	Q				78¾		
				68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf		Jan. 1, '21	1¾	Q				68		
141¼	90	164⅝	59⅝	74½	Jan. 31	64	Jan. 3	Chandler Motor (sh.)	290,000	Jan. 3, '21	$2.50	Q	73½	74½	68	70½	— 2	25,000
68½	51½	70⅝	47	62½	Jan. 12	57⅝	Feb. 4	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	59½	59½	57⅝	58⅝	— 1¼	3,200
12½	7	17	6	8⅝	Jan. 6	7⅛	Jan. 19	Chicago & Alton	19,538,300							7½		
17½	11	23⅝	8					Chicago & Alton pf	19,492,600	Jan. 16, '11	2					8		
13¼	3	15	4	6⅜	Jan. 29	5	Jan. 3	C. & E. Ill., Eq. Tr. rects.	6,577,800				6⅜	6⅛	6⅛	6⅛	— ⅝	389
17½	4	17¼	3⅝	6⅞	Jan. 25	5⅜	Jan. 13	C. & E. Ill. pf., Eq. Tr. rects.	2,486,000				6⅛	6½	6	6⅜	+ ⅜	1,400
12	7⅛	14½	6⅝	9	Jan. 7	8	Feb. 3	Chicago Great Western	45,246,900	Feb. 15, '10	2		8½	8½	8	8⅜	— ⅛	500
30⅝	21	33⅜	15¼	20⅝	Jan. 13	17¼	Feb. 4	Chicago Great Western pf	44,137,400	July 15, '19	1		19	19	17¼	17½	— 2	2,400
52⅜	34½	44⅝	21	31	Jan. 12	26	Feb. 4	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½		28½	28⅛	26	27	— 1⅝	6,800
76	48⅜	65	36⅝	46½	Jan. 12	41	Feb. 4	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½		44¼	44¼	41	41¼	— 3	8,700
106	85	91½	60	71	Jan. 11	65½	Jan. 3	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	68	68¼	67	67⅝	— ⅜	2,800
133	116	120⅝	98	116	Jan. 11	108	Feb. 3	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	109	110⅛	108	108	— 2	250
113½	68	111⅞	60	70⅜	Jan. 11	60	Jan. 3	Chicago Pneumatic Tool	12,934,600	Jan. 25, '21	2	Q	68	68	67½	67½	— 2¼	200
32⅜	22¼	41⅝	21½	28⅞	Jan. 12	25⅝	Feb. 4	C., R. I. & P. tem. cfs.	75,000,000				27⅛	27⅛	25⅝	26½	— ⅜	6,700
84	68⅜	84⅜	64	75	Jan. 11	72	Jan. 5	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	Dec. 31, '20	3½	SA	74½	74⅛	72⅛	72⅜	— 1⅞	1,600
73	55¼	71⅝	54	64	Jan. 13	61½	Jan. 5	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '20	3	SA	63	63	61½	61⅜	— ⅜	1,300
82	57	72¼	58	63	Jan. 6	62	Jan. 21	Chi., St. P., Minn. & O.	18,556,700	Aug. 20, '20	2½	SA				62		
107	98	95	80					Chi., St. P., Minn. & O. pf	11,250,300	Aug. 20, '20	3½	SA				93		
20¼	16⅜	21¼	7⅜	12⅝	Feb. 1	9⅜	Jan. 3	Chile Copper ($25)	95,000,000				12½	12⅝	11⅜	12¼	— ⅛	16,100
50⅞	32⅞	41⅝	16⅝	23½	Feb. 1	19⅝	Jan. 3	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c		22⅝	23¼	22	22½	— ¼	2,900
54⅞	32	62	31⅝	48	Jan. 20	45	Jan. 11	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2					45		
74	63	69	60	61	Feb. 1	60	Feb. 3	Cleve., C., C. & St. Louis pf	9,968,900	Jan. 20, '21	1¼	Q	61	61	60	60⅛	+ ⅛	300
69½	67	65	58¼					Cleveland & Pittsburgh ($50)	11,387,750	Dec. 1, '20	1¾	Q				60		
108	60⅝	106	40¼	62½	Jan. 19	51	Feb. 3	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	Q	52⅜	52⅜	51	52¼	— ⅞	500
110	103½	104	80	86	Jan. 13	80	Jan. 3	Cluett, Peabody & Co. pf	18,000,000	Jan. 1, '21	1¾	Q	83	85	83	85	+ 2	400
43⅝	37½	40⅝	19	25	Jan. 7	19⅝	Jan. 3	Coca-Cola (sh.)	455,543	July 15, '20	$1		23¼	23¾	20	20½	— 2⅝	14,500

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last	Change.	Sales.
56	34¾	44¾	22	30½	Jan. 11	27	Jan. 5	Colorado Fuel & Iron	34,235,500	Nov. 20, '20	¾	Q	29¾	29¾	27	x27	— 1¾	1,100
120	101½	105	97¾	..	....	..	....	Colorado Fuel & Iron pf	2,000,000	Nov. 20, '20	2	Q	..	..	..	97¼	..	......
31⅝	19	36½	20	33	Jan. 25	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	32¼	32¼	30½	30⅝	— 1⅜	700
58½	48	54	46	51	Jan. 13	50	Jan. 12	Colorado & Southern 1st pf	8,500,000	Dec. 31, '20	2	SA	50	50	50	50	..	200
51½	45	47	35	45	Jan. 24	42	Jan. 26	Colorado & Southern 2d pf	8,500,000	Dec. 31, '20	4	A	44	45	44	45	+ 3	400
69	39¼	67	50	63	Jan. 29	56⅞	Jan. 3	Columbia Gas & Electric	50,000,000	Nov. 15, '20	1¼	Q	61½	61½	59½	x60⅜	— ⅝	4,600
75¼	50⅝	65½	9⅝	12⅝	Jan. 8	7⅝	Jan. 5	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	Q	11⅜	11⅜	10⅝	10⅝	— ⅞	20,400
95½	91½	92¾	52½	60	Jan. 31	49	Jan. 3	Columbia Graph. pf	10,581,500	Jan. 1, '21	1¾	Q	60	60	60	60	+ ½	200
63¾	37⅝	56	34	38½	Jan. 19	35¼	Jan. 5	Comp.-Tab.-Rec. (sh.)	131,033	Jan. 20, '21	1	Q	37¼	37¼	37	37¼	— ¾	700
75	34	79½	51½	61	Jan. 13	52	Jan. 22	Consolidated Cigar (sh.)	103,500	Jan. 15, '21	1¾	Q	53	53	53	53	+ 1	100
86¼	78	89⅞	70	74	Jan. 20	74	Jan. 20	Consolidated Cigar pf	4,000,000	Dec. 1, '20	1¾	Q	..	..	..	74	..	......
106⅝	78⅜	93⅞	71⅜	82	Jan. 19	77½	Jan. 5	Consolidated Gas	100,384,500	Dec. 15, '20	1¾	Q	78½	79⅜	78	79⅜	+ ⅜	900
94	94	85	85	..	....	..	....	Consol. Coal Md	40,205,499	Jan. 31, '21	1½	Q	..	..	..	85	..	......
37½	30½	46¼	16	21⅞	Jan. 7	19	Jan. 13	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	Q	20⅝	20⅝	19½	19½	— 1	2,200
103⅜	65½	97⅜	51⅜	66	Jan. 29	59½	Jan. 6	Continental Can Co.	13,500,000	Jan. 3, '21	1¾	Q	65½	65½	62	62	— 4	500
110	100¼	102⅜	97¾	98	Jan. 6	95¼	Jan. 11	Continental Can. Co. pf	4,435,000	Jan. 3, '21	1¾	Q	..	..	..	95⅝	..	......
16	10⅝	14½	3⅜	5	Jan. 7	2½	Feb. 3	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	3⅞	3⅞	2½	2½	— 1⅜	53,000
84½	58	85	63⅝	65½	Jan. 26	65	Feb. 2	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	65	65	65	65	— ½	400
99	46	103¼	61	73½	Jan. 20	65	Jan. 5	Corn Products Refining Co.	49,784,000	Jan. 20, '21	†1½	Q	72⅜	72⅜	68¼	69⅝	— 2⅝	11,900
109⅝	102	107	97	104½	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf	29,827,000	Jan. 15, '21	1¾	Q	103⅞	103⅞	102⅞	103	— ¾	600
..	..	43⅜	24⅝	32⅜	Jan. 11	28¾	Feb. 5	Cosden & Co. (sh.)	759,464	Feb. 1, '21	62½c	Q	30	30	28¾	28¾	— 1⅜	2,700
79	48	64	45½	..	....	..	....	Crex Carpet Co.	2,098,500	Dec. 15, '20	3	SA	..	..	..	55	..	......
261	52⅝	278½	70	107½	Jan. 11	73	Jan. 3	Crucible Steel Co.	37,500,000	Jan. 31, '21	2	Q	94½	95⅝	87¼	91⅜	— 3¼	62,100
105	91	100	81½	91	Jan. 17	73	Jan. 3	Crucible Steel Co. pf	25,000,000	Dec. 31, '20	1¾	Q	89	89	89	89	..	100
..	..	60⅝	21½	32⅜	Jan. 20	27⅝	Feb. 3	Cuban-American Sugar ($10)	10,000,000	Jan. 3, '21	1	Q	30¼	30⅜	27⅝	29	— 1	4,000
107⅜	101⅜	106	93¼	94	Jan. 20	93½	Jan. 11	Cuban-American Sugar pf	7,893,800	Jan. 3, '21	1¾	Q	..	..	..	94	..	......
55	20⅝	59⅝	16½	25⅝	Jan. 20	21⅜	Feb. 2	Cuba Cane Sugar (sh.)	500,000	....	..	..	22⅝	23⅞	21⅜	22⅞	..	5,500
87⅞	60½	85⅞	54	67	Jan. 20	61⅞	Jan. 5	Cuba Cane Sugar pf	50,000,000	Jan. 3, '21	1¾	Q	64¾	65½	64⅝	65½	+ ⅛	900
..	..	40	25	31	Jan. 4	29½	Jan. 4	DAVISON CHEMICAL (sh.)	197,399	Nov. 15, '20	$1	..	..	..	..	30½	..	......
..	..	36¾	15	21	Jan. 20	18⅞	Jan. 5	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	21	..	......
103	93¾	101	92	..	....	..	....	Deere & Co. pf	37,828,500	Dec. 1, '20	1¾	Q	..	..	..	92¾	..	......
116	91½	108	83¼	102	Jan. 12	99⅜	Jan. 5	Delaware & Hudson	42,503,000	Dec. 20, '20	2¼	Q	101	101	100⅜	100⅜	— ½	600
217	172½	260⅛	165	220	Jan. 10	208	Jan. 20	Delaware, Lack. & West. ($50)	42,277,000	Jan. 20, '21	5	Q	215	215	215	215	— 4	100
15½	3½	9	½	2¼	Jan. 31	⅝	Jan. 5	Denver & Rio Grande	38,000,000	....	..	..	2¼	2¼	1⅞	2	— ⅛	8,000
24	6¼	16⅝	⅝	4⅜	Jan. 29	1½	Jan. 3	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	4⅝	4⅝	3½	4¼	— ⅛	34,600
120	110	108	96½	..	....	..	....	Detroit Edison	27,656,900	Oct. 15, '20	2	Q	..	..	..	96½	..	......
105	80	101	85	..	....	..	....	Detroit United Railway	15,000,000	Dec. 1, '20	2	Q	..	..	..	92¼	..	......
16¼	10⅝	13	9¼	12⅜	Jan. 31	10⅛	Jan. 3	Dome Mines ($10)	4,000,000	Jan. 20, '21	25c	Q	12½	12⅜	12¼	12⅜	+ ⅛	3,100
6⅝	2⅝	8	3	4½	Jan. 3	4	Feb. 1	Duluth, South Shore & Atlantic	12,000,000	....	..	..	4⅜	4⅞	4	4	— ¼	200
11⅞	5⅝	12⅜	6⅛	7	Jan. 5	6	Feb. 1	Duluth, South Sh. & Atl. pf	10,000,000	....	..	..	6	6	6	6	— ⅛	500
63	61½	67½	27	37	Jan. 20	27	Jan. 8	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	$87½c	Q	..	..	..	37	..	......
101½	100½	102½	84	88	Jan. 8	88	Jan. 8	Durham Hosiery pf	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	88	..	......
..	..	*555	*495	*690	Feb. 5	*650	Feb. 3	EASTMAN KODAK	19,586,200	Jan. 1, '21	†5	Q	650	690	650	690	+193	65
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Jan. 3, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅜	19	Jan. 27	17	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	18¼	18⅝	18¼	18⅝	— ⅝	500
49	39	45	32¼	40	Jan. 8	39	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	Dec. 10, '20	75c	Q	..	..	..	40	..	......
43	24⅞	29	5½	9⅛	Jan. 19	8¼	Jan. 6	Emerson Brantingham	10,132,500	....	..	..	..	..	..	9	..	......
101	88	91	40	40	Jan. 15	35	Jan. 14	Emerson Brantingham pf	12,170,500	Nov. 1, '20	1¾	Q	36¼	36¼	36	36	..	300
150	80	147	47	63⅜	Jan. 31	52	Jan. 5	Endicott-Johnson ($50)	16,390,000	Jan. 1, '21	$1.25	Q	63⅜	63⅜	60	62	— ⅝	6,100
107⅛	101⅞	104	84	95	Jan. 29	87	Jan. 5	Endicott-Johnson pf	14,550,000	Jan. 1, '21	1¾	Q	95	95	95	95	..	300
20¼	12⅜	21⅜	9½	14⅞	Jan. 3	13	Jan. 22	Erie	112,481,900	....	..	..	13¼	13½	13	13⅛	— ⅜	4,100
33	18½	30½	16¼	21⅞	Jan. 12	19¼	Jan. 27	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	20¼	20¼	19⅛	19½	— ⅜	2,200
23¾	13¾	22¾	12	15⅞	Jan. 12	14	Jan. 19	Erie 2d pf	16,000,000	....	..	..	14	14	13½	13½	— ½	300
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	....	..	..	..	..	..	55	..	......
94	73	93½	42	40	Jan. 6	39	Feb. 4	FAIRBANKS CO. ($25)	1,500,600	....	..	..	39	39	39	39	— 1	100
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf	2,000,000	Jan. 1, '21	2	Q	..	..	..	98½	..	......
123	83	95	40	59	Jan. 20	48	Jan. 3	Famous Players-Lasky (sh.)	214,677	Jan. 3, '21	$2	Q	58	58¼	55½	57¼	..	5,400
..	..	91⅜	69	81⅞	Jan. 11	76¼	Jan. 3	Famous Players-Lasky pf	10,000,000	Feb. 1, '21	2	Q	80	80⅝	78	80	— 1⅜	600
23½	9	16½	5	8⅞	Jan. 11	8	Feb. 1	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	8	8	8	8	— ½	100
48¼	25	44¾	21½	29½	Jan. 28	23	Jan. 3	Federal Mining & Smelting pf	12,000,000	Dec. 15, '20	1¾	Q	27½	27½	27½	27½	— 2	200
173	38¼	135	78	90	Jan. 11	79	Jan. 4	Fisher Body Corp. (sh.)	500,000	Feb. 1, '21	$2.50	Q	90	90	85	85	— 2⅜	250
110¼	91	108½	97	100	Jan. 27	99⅜	Jan. 21	Fisher Body Corp. pf	4,063,500	Feb. 1, '21	1¾	Q	..	..	..	100	..	......
55	39⅛	48	10	15⅝	Jan. 11	11½	Jan. 3	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	..	14⅜	15¼	14	14⅝	..	11,300
64⅝	31⅞	36½	12⅛	20½	Jan. 17	13⅜	Jan. 5	Freeport, Texas, (sh.)	498,920	Nov. 28, '19	$1	..	17½	17½	15	17	— 1	1,200
38⅜	15	19½	1½	5⅜	Jan. 13	2⅜	Jan. 3	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	4½	4½	3⅝	3⅝	— ⅜	4,900
..	..	77½	44½	53	Jan. 12	49	Feb. 1	Gen. Am. Tk. Co. (sh.)	244,122	Jan. 1, '21	$1.50	Q	49	50	49	50	— 3	200
..	..	43	32½	71⅜	Jan. 26	40¼	Jan. 3	General Asphalt	19,617,400	....	..	..	68	71⅝	63¼	65¼	— 3	181,500
..	..	79½	71	112½	Jan. 20	80	Jan. 3	General Asphalt pf	7,541,100	....	..	..	109¼	110	107	107½	— 1	800
95⅞	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Feb. 1, '21	1½	Q	61	61	59⅜	59⅜	+ ⅛	800
106	97	100	84	91	Jan. 19	84	Jan. 4	General Cigar Co. pf	5,000,000	Dec. 1, '20	1¾	Q	91⅞	92	91⅞	92	+ 1	300
101	90	94⅜	78⅜	84	Jan. 24	80¼	Jan. 5	General Cigar deb. pf	4,620,800	Jan. 3, '21	1¾	Q	84	84	84	84	+ ⅜	400
176	114½	172	116½	129	Jan. 19	120½	Jan. 10	General Electric	137,830,200	Jan. 15, '21	†4	Q	128¼	128⅜	125⅜	126½	— 1⅜	2,700
..	..	42	12⅞	16¼	Jan. 11	14	Jan. 5	General Motors new (sh.)	19,785,715	Feb. 1, '21	25c	Q	14⅞	15	14¼	14½	— ½	48,600
95	82	89⅜	64½	70	Jan. 3	66½	Jan. 10	General Motors Corp. pf	16,186,000	Feb. 1, '21	1½	Q	68⅞	68⅞	68⅞	68⅞	— ¼	110
..	..	93	69	82	Jan. 24	73	Jan. 5	General Motors 7% deb.	26,890,000	Feb. 1, '21	1¾	Q	80	80	79¾	79¾	— ¼	400
94⅜	82½	85¼	58⅝	70⅜	Jan. 13	64	Jan. 4	General Motors 6% deb.	60,609,800	Feb. 1, '21	1½	Q	68½	68⅜	67½	67½	— 1	400
..	..	..	..	88	Feb. 3	85⅜	Feb. 1	Gilliland Oil pf	3,529,700	Nov. 15, '20	2	Q	85⅜	88	85⅜	88	+ 1	300
93⅜	56½	86⅜	27-	44⅛	Jan. 11	35⅜	Jan. 3	Goodrich (B. F.) (sh.)	601,400	Nov. 1, '20	1½	Q	41	41	38⅝	x39½	+ ½	5,400
109½	102	102¾	70	85	Jan. 7	72	Jan. 3	Goodrich (B. F.) Co. pf	38,412,000	Jan. 1, '21	1¾	Q	82¾	82¾	82½	82½	— ½	400
53⅜	46⅜	49¾	8½	13	Jan. 7	9½	Jan. 6	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	..	..	..	13	..	......
80	47½	55½	15	25	Jan. 26	20	Jan. 5	Granby Consolidated	15,001,900	May 1, '19	1¼	..	23	23	22⅝	22⅝	— ⅜	300
100⅝	75¼	91⅜	65⅜	79	Jan. 26	74⅝	Jan. 5	Great Northern pf	249,477,800	Feb. 1, '21	1¾	Q	78⅜	78⅜	75¼	76½	— 2¼	9,800
52⅜	31¾	41⅞	24⅞	30	Jan. 11	28⅜	Jan. 3	Gt. Nor. cfs. for ore prop. (sh.)	1,500,000	Dec. 15, '20	$2	..	29¼	29¼	28½	29	..	700
47½	32½	38¾	15	23⅜	Jan. 7	20	Jan. 3	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	23	23	23	23	+ ¼	500
..	..	20½	11¼	16⅜	Jan. 8	12⅜	Jan. 4	Guantanamo Sugar (sh.)	300,000	Jan. 3, '21	50c	Q	13⅜	13⅜	13⅜	13⅜	— ⅛	100
12⅞	7	17½	7	9¼	Feb. 2	8½	Jan. 10	Gulf, Mobile & Northern	9,087,300	....	..	..	9	9¼	9	9¼	+ ⅜	400
40½	30	35⅜	18⅛	26	Feb. 1	21	Jan. 8	Gulf, Mobile & Northern pf	9,431,100	....	..	..	26	26	26	26	+ 1	300
89¼	49½	84⅞	25¾	36¼	Jan. 29	28½	Jan. 3	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	35½	35½	34	34	— 1⅜	800
95½	92½	92¼	90¼	..	....	..	....	Gulf States Steel 1st pf	2,000,000	Apr. 1, '20	1¾	Q	..	..	..	90¼	..	......
..	..	16	14⅛	13⅜	Jan. 7	12	Jan. 6	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	Q	12¼	12⅜	12¼	12⅜	— ⅜	200
100½	54⅜	108	69	72	Feb. 2	70	Jan. 14	Hartman Corp.	12,000,000	Dec. 1, '20	1¾	Q	72	72	72	72	+ 2	500
71⅜	40	78¼	50	60¼	Jan. 6	55½	Jan. 24	Haskell & Barker (sh.)	220,000	Jan. 3, '21	$1	Q	59	59	57	57	— 2⅛	1,400
*85	*85	*95	*95	..	....	..	....	Havana El. Ry., L. & P.	15,000,000	Nov. 15, '20	3	SA	..	..	..	95	..	......
..	..	46¾	12½	19½	Jan. 11	15	Jan. 3	Hendee Manufacturing	10,000,000	....	..	..	17	17	17	17	..	200
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	SA	..	..	..	58	..	......
100	60	71	45	50½	Jan. 13	50	Jan. 4	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	50	50	50	50	..	400
..	..	116½	55¼	80¼	Jan. 20	50	Jan. 4	Houston Oil	25,000,000	....	..	..	77	77	68½	70½	— 4½	7,300
..	..	23¼	9¼	13⅞	Jan. 11	11⅛	Jan. 4	Hupp Motor Car ($10)	5,192,100	Feb. 1, '21	25c	Q	13½	13½	12⅞	13⅛	— ⅜	3,100
..	..	33½	19	29⅜	Jan. 7	18	Feb. 2	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	Q	18½	18½	18	18¼	— ⅜	400
104	85⅞	97¼	80⅞	91	Jan. 26	87	Jan. 8	ILLINOIS CENTRAL	109,296,000	Dec. 1, '20	1¾	Q	90⅝	90⅞	88½	x89	+ ½	2,400
..	..	56¾	*56	58	Jan. 4	58	Jan. 4	Illinois Central Leased Lines	10,000,000	Jan. 2, '21	2	SA	..	..	..	58	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	6¼	Jan. 3	Indiahoma Ref. ($5)	5,000,000	Dec. 31, '20	15c	Q	6¼	6½	6¼	6¼	..	600
..	..	20⅛	14½	15¾	Jan. 12	15	Jan. 11	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	Q	..	..	..	15	..	......
..	..	97	82	..	....	..	....	Indian Refining pf	3,000,000	Dec. 15, '20	1¾	Q	..	..	..	82	..	......
68⅞	42½	61⅞	28	36⅛	Jan. 11	31	Jan. 3	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	35	35⅜	34¼	35¼	+ ¼	3,600
9¼	3⅛	6⅛	3	5⅞	Jan. 25	3⅜	Jan. 7	Interboro. Consol. (sh.)	733,355	....	..	..	4⅞	5⅜	4½	5⅜	+ ⅜	8,700
31¼	10⅛	17⅝	8⅝	16	Jan. 25	10½	Jan. 14	Interboro Con. Corp. pf	45,592,500	Apr. 1, '18	1½	..	13½	15⅜	12⅞	15	+ 2	5,700
37¾	10½	27	9⅜	13⅜	Jan. 11	11½	Feb. 5	International Agricultural	7,303,500	....	..	..	11½	11½	11½	11½	— ⅜	100
91⅞	48	88	40¼	57	Jan. 7	49⅜	Feb. 3	International Agricultural pf	13,055,500	Jan. 15, '21	1¼	Q	51⅛	51⅛	49⅜	50	— ¼	900
149⅝	110¼	142½	88	97	Jan. 7	93½	Jan. 22	International Harvester (new)	84,250,500	Jan. 15, '21	1¾	Q	95½	96¼	94⅝	95	— 1	1,100
120	111	115	100	110	Jan. 29	103	Jan. 3	International Harv. pf. (new)	60,000,000	Dec. 1, '20	1¾	Q	110	110	110	110	..	100
67⅜	21¼	51⅞	10¼	17¼	Jan. 11	12¼	Jan. 3	International Mercantile Marine	39,522,100	....	..	..	14⅜	15	13⅜	14¼	— ½	4,700
128½	92⅜	111⅞	44	63⅜	Jan. 11	49⅜	Feb. 3	International Mercantile M. pf	48,867,300	Feb. 1, '21	3	SA	54¼	54⅜	49⅜	51⅛	— 3⅜	9,000
..	..	179	28	38	Jan. 7	33	Jan. 3	International Motor Truck (sh.)	160,400	....	..	..	34	34½	33½	34½	+ ⅜	700
..	..	84	68	76	Jan. 18	72	Jan. 7	International Motor Tr. 1st pf	10,921,800	Jan. 3, '21	1¾	Q	75	75	74	74½	— 1¾	300
..	..	71	54⅞	63⅞	Jan. 17	57½	Jan. 5	International Motor Tr. 2d pf	5,331,700	Jan. 3, '21	1¾	Q	62	62	60½	60½	— 3	200
33⅜	20⅝	26¾	11⅛	16¼	Jan. 7	13½	Jan. 3	International Nickel ($25)	41,834,600	Mar. 1, '11	50c	..	15⅝	15⅞	15	15½	— ¼	4,000
97⅜	90	88	75	80¼	Feb. 2	75	Jan. 3	International Nickel pf	8,912,600	Feb. 1, '21	1½	Q	80¼	80¼	80¼	80¼	+ 5¼	100
82	30¼	91⅜	38½	64⅜	Jan. 20	43½	Jan. 5	International Paper Co.	19,971,800	....	..	..	61⅜	62⅜	55⅝	57½	— 3⅜	19,900
105¼	95	110	85	98	Jan. 15	99	Jan. 15	Intern tional Paper Co. pf	1,274,000	Jan. 15, '21	1½	Q	..	..	..	99	..	......
80	62	79⅞	69	75	Jan. 20	71	Jan. 6	Internat. Paper pf., stamped	23,726,000	Jan. 15, '21	1½	Q	74⅛	74⅛	73	73	— ½	200
70	58	71	61	..	....	..	....	International Salt	6,077,100	Jan. 3, '21	†3½	Q	..	..	..	67	..	......
..	..	47¼	19	25½	Jan. 28	21⅜	Jan. 18	Invincible Oil ($50)	18,806,200	....	..	..	24⅞	25⅜	23½	23⅞	— ⅞	22,500
9⅜	2½	13¼	4	..	....	..	....	Iowa Central	1,418,400	....	..	..	..	..	..	7	..	......
65	34	51½	27⅛	39¼	Jan. 5	32¼	Jan. 3	Iron Products (sh.)	105,093	....	..	..	35	37⅞	34½	37⅞	+ 2⅜	800
44½	44½	57	50	..	....	..	....	Island Creek Coal (sh.)	118,798	Jan. 1, '21	$1.50	Q	..	..	..	52½	..	......
..	..	7¼	4	4⅜	Jan. 7	4	Feb. 4	Island Oil & Trans. ($10)	22,500,000	....	..	..	4⅜	4⅜	4	4⅛	— ⅛	14,900
48	15	21⅜	3	9¼	Jan. 29	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	8⅜	9	6¼	7⅛	— 1⅜	5,300
91	38⅞	45¼	7⅞	23	Jan. 31	8½	Jan. 4	Jewel Tea pf	3,640,000	Oct. 1, '20	1¾	..	20⅜	23	17	20	..	2,400
44	24¾	30	13	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	23⅛	23½	20	21½	— 3	2,400
52	52	60¼	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf	6,252,000	Jan. 1, '21	1	Q	..	..	..	61	..	......
25¼	13	27¼	13⅜	21	Jan. 7	18¼	Feb. 4	Kansas City Southern	30,000,000	....	..	..	20	20	18½	19⅜	— 1⅛	3,300
57	40	52½	40	47⅜	Jan. 7	45½	Jan. 5	Kansas City Southern pf	21,000,000	Jan. 15, '21	1	Q	46⅜	46⅜	45½	45⅞	— ⅞	600
130	105	118	70	79	Jan. 19	70⅜	Jan. 8	Kayser (Julius) & Co.	6,570,000	Jan. 3, '21	2	Q	73	73	73	73	— 2⅛	100
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf	1,951,600	Feb. 1, '21	1¾	Q	..	..	..	103	..	......
164	168	152½	25½	49⅜	Jan. 11	40¼	Jan. 3	Kelly-Springfield Tire ($25)	6,042,250	Feb. 1, '21	$1	Q	47¼	48⅜	45⅛	45⅜	— 1¼	5,800
110¼	101½	105	75	94	Jan. 25	84⅞	Jan. 12	Kelly-Springfield Tire 8% pf	5,860,000	Nov. 15, '20	2	Q	..	..	..	94	..	......
109½	90¼	91	73	..	....	..	....	Kelly-Springfield Tire 6% pf	3,237,100	Jan. 1, '21	1½	Q	..	..	..	73	..	......
115	34	95	35½	43	Jan. 7	40	Jan. 3	Kelsey Wheel	10,000,000	....	..	..	..	..	..	40⅛	..	......
100⅛	89	98½	80	..	....	..	....	Kelsey Wheel pf	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	80	..	......
43	27⅝	33½	14⅝	21	Jan. 7	17⅞	Jan. 3	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	19⅞	20⅜	18⅞	19	— ⅞	13,200
7¼	2½	10	3	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	7⅛	..	......
26⅜	38½	48½	5⅜	14⅞	Jan. 31	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	13⅜	14⅞	12⅜	14¼	+ 1⅛	400
70	116⅛	155	120	130	Jan. 10	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	Jan. 1, '21	3	SA	..	..	..	130	..	......
109¼	106	102½	93	..	....	..	....	Kresge (S. S.) Co. pf	2,000,000	Jan. 1, '21	1¾	Q	..	..	..	97½	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	Feb. 1, '21	1	Q	..	..	..	95	..	......
110	105	102	100¼	..	....	..	....	Kress (S. H.) Co. pf	3,553,200	Jan. 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	52	Jan. 14	LACKAWANNA STEEL	35,108,500	Dec. 31, '20	1½	Q	54	54	52½	52¾	— 1	1,700
83	33	57½	35	46¼	Jan. 29	40	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	46	46	43	43	— 3¼	200
14	7	24¾	8¾	14½	Jan. 12	12⅛	Jan. 31	Lake Erie & Western	11,840,000	....	..	..	12½	12½	12⅛	12⅛	— ½	100
25	13	40¾	16	28	Jan. 25	25	Feb. 2	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	25	25	25	25	— 3	300
40	21	38⅝	15⅝	20½	Jan. 6	18	Jan. 6	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '20	50c	Q	19⅝	20¼	19⅝	20	+ ¼	800
60⅜	40½	56½	39⅜	56¼	Jan. 5	51¼	Feb. 5	Lehigh Valley ($50)	60,501,700	Jan. 3, '21	87½c	Q	51⅞	52½	51⅛	51⅜	— 2⅛	3,400
250¼	196	206⅜	127¼	146	Jan. 28	138¼	Jan. 22	Liggett & Myers	21,496,400	Dec. 1, '20	3	Q	..	..	..	146	..	......
..	..	155¼	125	140	Jan. 4	140	Jan. 4	Liggett & Myers, Class B	5,296,400	Dec. 1, '20	3	Q	148	148	148	148	..	50
115	107	110½	90	105	Jan. 31	97⅜	Jan. 3	Liggett & Myers pf	22,512,900	Jan. 1, '21	1¾	Q	105	105	105	105	+ 2	200
..	..	36	14½	18¼	Jan. 11	15	Jan. 3	Loew's, Inc. (sh.)	754,932	Feb. 1, '21	50c	Q	16⅜	16⅞	16	16½	— ⅛	7,000
27⅞	25⅛	28	9⅝	12⅜	Jan. 10	10¼	Feb. 3	Loft, Inc. (shares)	650,000	....	..	..	11⅜	11⅞	11⅜	11⅜	— ⅜	900
81⅜	40¼	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	....	..	..	42	42	39	39	— 1	500
106⅛	94½	100	93½	93¼	Jan. 10	93¼	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Jan. 1, '21	1¾	Q	..	..	..	93¼	..	......
120	94	115½	100	..	....	..	....	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '21	1¾	Q	..	..	..	100	..	......
245	147⅜	183⅜	120¼	145	Jan. 3	137½	Jan. 3	Lorillard (P.) Co.	24,246,600	Jan. 3, '21	3	Q	136¼	136¼	136	136	— 5	450
115	107	110⅜	97	103	Jan. 8	100	Jan. 5	Lorillard (P.) Co. pf	11,307,800	Jan. 3, '21	1¾	Q	107	107	107	107	+ 4	125
122⅜	104⅜	112½	94	103⅜	Jan. 11	97⅜	Jan. 20	Louisville & Nashville	72,000,000	Oct. 1, '20	3½	SA	101½	101½	99⅜	100	— 1½	800

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	This Year to Date Low	Date	Stocks	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
79⅞	63	69¾	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Jan. 3, '21	1½	Q	66¾	66¼	66¼	66¾	− 1⅜	100
66	63	64¼	56	57½	Jan. 24	57	Jan. 6	Mackay Companies pf	50,000,000	Jan. 3, '21	1	Q	57½	57½	57½	57½	+ ½	100
..	..	45	8	17½	Feb. 1	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	..	..	..	17⅛	17½	16	16	− 1⅜	300
..	..	80¼	45	58	Jan. 25	46½	Jan. 7	Mallinson (H. R.) pf	3,000,000	Jan. 3, '21	1¾	Q	..	..	..	58	..	......
137	136	151½	63	85	Jan. 25	68	Jan. 3	Manati Sugar	10,000,000	Dec. 1, '20	2½	Q	80	80	79⅞	79⅞	− 6⅛	300
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Jan. 3, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	..	..	..	Manhattan Electric supply (sh.)	63,652	Jan. 1, '21	1½	Q	..	..	..	57	..	......
86	37⅞	65⅝	38¼	58½	Jan. 25	45½	Jan. 6	Manhattan Elevated gtd	58,173,000	Jan. 1, '21	1¾	Q	50¾	54⅝	50	54⅝	+ 1⅝	1,500
1⅜	1⅜	⅜	⅜	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	⅜	..	......
136	110	33⅞	16	20⅝	Jan. 7	19⅝	Jan. 6	Manhattan Shirt ($25)	5,000,000	Dec. 1, '20	43¾c	Q	..	..	..	19⅞	..	......
80½	61½	69	12	17¼	Jan. 17	13	Jan. 26	Marlin-Rockwell (sh.)	81,136	..	..	..	10⅜	10½	9⅝	9⅝	− ¼	600
31⅞	23	30¼	11	21	Jan. 20	14¼	Jan. 10	Martin-Parry (sh.)	22,705	Dec. 1, '20	50c	Q	16½	16½	16	16	− 1	400
43	25	33	14	20	Jan. 24	15¾	Jan. 10	Mathieson Alkali ($50)	5,885,700	..	..	..	..	..	..	20	..	......
61	26⅝	38	2	7	Jan. 12	2⅝	Jan. 5	Maxwell Motors	3,505,800	July 2, '17	2½	..	5⅜	5⅞	5	5⅜	− ⅜	2,800
43	28	35¼	2	..	..	..	..	Maxwell Motors c. of dep.	9,239,400	..	..	..	..	..	..	2	..	......
84½	50⅝	63½	34	12	Jan. 12	7½	Jan. 22	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	8½	8⅞	8½	8⅞	+ ⅜	400
69⅜	59	63½	3¾	..	..	..	..	Maxwell Motors 1st pf. c. of d.	9,727,800	..	..	..	..	..	..	3½	..	......
46½	19⅝	30⅜	2½	4	Jan. 7	4	Jan. 7	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½	..	..	..	..	5	..	......
..	..	30½	2½	..	..	..	..	Maxwell Motors 2d pf. c. of d.	8,839,200	..	..	..	..	..	..	2½	..	......
..	..	2⅜	2	1¾	Jan. 14	1½	Jan. 26	Maxwell Motors c. of d. sta. as.	....	..	..	..	..	..	..	1½	..	......
..	..	7⅝	3⅛	9⅜	Jan. 13	7½	Jan. 11	Max. Motors 1st pf. c.of d.st.as.	....	..	..	..	8	8	8	8	+ ⅛	100
..	..	3	⅜	4⅝	Jan. 13	3	Jan. 7	Max. Mot. 2d pf. c. of d. st. as	....	..	..	..	..	..	..	5	..	......
131⅝	66	131½	65	78	Jan. 12	65½	Jan. 4	May Department Stores	15,000,000	Dec. 1, '20	2	Q	72¼	73⅝	70⅝	71	+ 1⅛	2,000
110	104	107	93½	..	..	..	..	May Department Stores pf	6,250,000	Jan. 3, '21	1¾	Q	..	..	..	93½	..	......
264	162⅝	222	148	167¼	Jan. 15	150½	Jan. 5	Mexican Petroleum	32,668,200	Jan. 10, '21	3	Q	157½	160⅜	153¼	156½	− 1⅜	169,000
118⅜	99	105	90	94	Jan. 11	94	Jan. 11	Mexican Petroleum pf	12,000,000	Jan. 2, '21	2	Q	..	..	..	94	..	......
32⅜	21	26	14⅛	19¼	Jan. 5	15⅜	Jan. 3	Miami Copper ($5)	3,735,570	Nov. 15, '20	50c	Q	19⅛	19⅛	18⅛	x18½	+ ⅛	1,300
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	92	..	......
62⅛	40⅛	52⅝	29⅝	33½	Jan. 4	30½	Feb. 3	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	Q	31½	31½	30½	30⅝	− ⅞	6,000
71⅜	32	71⅜	10⅛	15⅜	Jan. 7	12½	Jan. 12	Middle States O ($10)	10,000,000	Jan. 1, '21	40c	Q	13⅜	14	13	13⅜	− ⅛	41,400
..	..	..	..	1⅛	Jan. 10	⅜	Jan. 13	Middle States Oil rights	....	..	..	..	⅛	⅜	½	⅛	..	35,400
[illegible]	[illegible]	21	8½	13	Jan. 4	11	Feb. 3	Minn. & St. Louis (new)	24,728,400	..	..	..	12	12	11	11	− ⅜	600
98⅜	70	99⅝	63	72⅝	Jan. 28	70⅝	Jan. 21	Minn., St. P. & S. S. M.	25,206,800	Oct. 15, '20	3½	SA	72½	72½	72½	72½	− ½	100
100⅞	90	95	86¼	93	Jan. 4	93	Jan. 4	Minn., St. P. & S. S. M. pf	12,603,400	Oct. 15, '20	3½	SA	..	..	..	93	..	......
60⅜	50⅝	60	50	59⅛	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '20	2	SA	59⅛	59⅛	59⅛	59⅛	+ ⅛	200
16⅜	4⅜	11	2½	2⅞	Jan. 3	2⅜	Jan. 3	Missouri, Kansas & Texas	63,300,300	..	..	..	2⅞	3	2⅞	2⅞	..	3,900
25¼	8⅜	18	3⅜	5⅜	Jan. 10	4⅛	Jan. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4⅜	4⅜	4⅜	4½	..	400
38⅞	22½	33⅜	11½	20⅞	Jan. 12	18	Jan. 27	Missouri Pacific	78,234,400	..	..	..	19⅛	19⅛	18	18	− 1⅛	3,800
58⅜	37½	55¼	33⅝	41⅜	Jan. 12	38⅜	Feb. 4	Missouri Pacific pf	47,365,500	..	..	..	40½	41	38⅜	38⅜	− 1⅝	3,700
..	..	*81	*81	..	..	..	..	Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA	..	..	..	81	..	......
84	54	69½	47½	56⅞	Jan. 11	53	Jan. 3	Montana Power	43,633,300	Jan. 2, '21	¾	Q	53½	53½	53	53	− 1	300
100¼	100	100⅜	93	..	..	..	..	Montana Power pf	9,700,000	Jan. 2, '21	1¾	Q	..	..	..	93	..	......
..	..	40	12⅝	16⅞	Jan. 12	14⅝	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	Jan. 1, '21	$1	..	16⅜	16⅝	14⅜	16	− ⅜	7,100
72	71½	72	60⅝	..	..	..	..	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	60¾	..	......
51	40	51	19⅝	26⅝	Jan. 11	21	Jan. 3	Mullins Body (sh.)	98,159	Feb. 1, '21	$1	Q	26½	26½	24⅝	24⅝	− ⅞	450
99⅞	99	85	85	..	..	..	..	Mullins Body 8% pf	1,000,000	Feb. 1, '21	2	Q	..	..	..	85½	..	......
119½	111	111½	100	..	..	..	..	NASH, CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	..	..	..	105	..	......
43½	29⅛	40	25½	30	Jan. 4	22	Jan. 18	N. Acme Co. ($50)	25,000,000	Dec. 1, '20	87½c	Q	24⅝	24⅞	23	23	− 2	3,500
139	107	125	96	108	Jan. 26	102	Jan. 4	National Biscuit Co.	29,236,000	Jan. 15, '21	1¾	Q	106	106	106	106	− 1	100
121	112	116	103½	120	Jan. 26	108	Jan. 3	National Biscuit Co. pf	24,804,500	Nov. 30, '20	1¾	Q	..	..	..	120	..	......
92	70	80	25⅜	35⅜	Jan. 19	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½	Q	..	..	..	31⅞	..	......
108¾	102½	102½	59⅝	75	Jan. 22	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	Dec. 1, '20	1¾	Q	74	74	74	74	− ½	200
24⅜	8½	13	2	5	Jan. 10	3¼	Jan. 3	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	4	4⅛	4	4	− ⅛	700
88⅞	45⅛	80½	45	64⅜	Jan. 20	49⅞	Jan. 5	Nat. Enam. & St. Co.	15,591,600	Dec. 20, '20	1½	Q	62½	62½	60	60	− 2⅝	1,400
104	93	102¾	88	94	Feb. 3	92	Jan. 7	National Enam. & St. Co. pf	10,000,000	Dec. 30, '20	1¾	Q	94	94	94	94	+ 2	100
94⅜	64	93¼	63½	74	Jan. 20	69⅞	Jan. 3	National Lead Co.	20,655,500	Dec. 31, '20	1½	Q	72	72	72	72	− ½	200
112	102	110	100	105	Jan. 11	100¼	Jan. 8	National Lead Co. pf	24,367,600	Dec. 30, '20	1¾	Q	..	..	..	104	..	......
19	12½	16	5⅛	7	Jan. 15	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	9½	10	9½	10	+ 3	200
11	4⅛	8⅝	3½	5⅜	Jan. 31	4⅛	Jan. 5	National Ry. of Mexico 2d pf	124,654,000	..	..	..	5⅜	5⅝	4⅞	6	+ ⅞	6,200
21⅞	13⅛	17⅛	8	11⅝	Jan. 20	9⅞	Jan. 3	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	..	11⅜	11½	10⅞	11½	..	3,400
50	28⅜	65½	31	76	Jan. 29	60	Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Dec. 1, '20	1½	Q	74	74½	69½	70	− 2⅝	2,600
145⅝	91⅛	117	66	81¼	Jan. 12	78⅝	Feb. 4	New York Air Brake	10,000,000	Dec. 24, '20	2½	Q	80	80	78⅜	78⅜	− 2⅛	600
83⅜	66⅝	84¼	64¼	74½	Jan. 12	70¼	Feb. 3	N. Y. C. & Hudson River	247,890,000	Nov. 1, '20	1¼	Q	72½	72½	70⅛	70½	− 2⅛	7,100
33⅜	23⅜	66½	23⅝	50	Jan. 4	46	Jan. 8	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	..	46⅞	..	......
70	58	73⅝	50	..	..	..	..	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
53⅜	40	70	41⅛	..	..	..	..	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	..	..	..	66	..	......
70⅝	19½	48½	16⅜	25⅜	Feb. 1	21½	Jan. 18	New York Dock	7,000,000	Feb. 16, '20	2½	A	24	25⅛	24	24½	+ ½	2,400
75	44⅛	61	35½	45	Jan. 4	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	..	..	..	44⅜	..	......
92½	92½	*84	*84	..	..	..	..	N. Y., Lack. & Western	10,000,000	Jan. 2, '21	1¼	Q	..	..	..	98⅜	..	......
40⅜	25⅜	37½	15⅛	23½	Jan. 12	18½	Jan. 10	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½	..	21¼	21¼	18⅝	21	− ⅜	11,600
24⅜	16½	27⅞	16	19⅛	Jan. 3	16⅝	Feb. 2	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17½	17½	16½	17	− 1	2,400
..	..	29⅛	29½	..	..	..	..	N. Y. State Railways	19,997,700	..	..	..	..	..	..	29½	..	......
..	..	104⅛	102½	..	..	..	..	Niagara Falls Power pf	11,515,400	Oct. 20, '20	1¾	Q	..	..	..	104⅛	..	......
20	9	20	9	12½	Jan. 3	10⅝	Jan. 18	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	10⅞	..	......
112½	95	105½	85	102⅜	Jan. 4	98	Jan. 3	Norfolk & Western	121,465,500	Dec. 18, '20	1¾	Q	100	100	98	98⅜	− 2⅜	2,950
76	66⅜	72	64	67⅜	Jan. 3	67	Jan. 18	Norfolk & Western pf	23,000,000	Nov. 19, '20	1	Q	..	..	..	67	..	......
67	67	61	48	55¾	Jan. 11	54⅜	Jan. 4	North American	29,779,700	Jan. 3, '21	1¼	Q	55	55	55	55	− ⅛	100
99⅞	77	95⅞	66⅝	88¾	Feb. 2	81	Jan. 5	Northern Pacific	247,998,400	Feb. 1, '21	1¾	Q	87	88⅜	83⅞	84½	− 2⅝	111,900
97	46	77⅜	26	36¾	Jan. 7	31	Jan. 5	Nova Scotia Steel & Coal	15,000,000	Jan. 15, '20	1½	Q	35	35	35	35	− ⅛	100
..	..	22⅜	9	12⅞	Jan. 7	10½	Jan. 24	Nunnally Co. (sh.)	160,000	Jan. 3, '21	1	..	11	11	10⅞	11	+ 1½	500
..	..	20⅜	9	10	Jan. 7	8½	Feb. 4	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	9¼	9¼	8⅜	8⅜	− ⅜	400
55	43	55½	44	48	Jan. 19	47	Jan. 17	Ohio Fuel Supply ($25)	....	Jan. 15, '21	†112½	Q	..	..	..	48	..	......
11⅝	5½	9⅝	3½	5½	Jan. 31	4⅞	Jan. 18	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	5½	5½	5	5	− ¼	600
..	..	5⅞	2⅞	4	Jan. 7	3¼	Jan. 3	Oklahoma, P. & R. (new) ($5)	15,000,000	Jan. 1, '21	2	Q	3⅝	3⅝	3½	3⅝	..	6,000
..	..	28⅜	23	28⅜	Jan. 7	26⅜	Jan. 4	Orpheum Circuit	549,170	Jan. 1, '21	50c	Q	27⅛	27⅛	26⅜	27	− ½	800
140	128	157	107	125	Jan. 20	115	Jan. 5	Otis Elevator	9,485,100	Jan. 15, '21	†4	Q	..	..	..	125	..	......
96	96	90	80	..	..	..	..	Otis Elevator pf	6,500,000	Jan. 15, '21	1½	Q	..	..	..	85	..	......
39⅜	34½	41⅞	12	16	Jan. 7	13	Jan. 3	Otis Steel (sh.)	411,668	..	..	..	14¼	14¼	14	14	− ½	800
..	..	82	70	85	Jan. 15	73	Feb. 4	Otis Steel pf	4,836,000	Jan. 1, '21	1¾	Q	80	80	73	80	− 5	400
74	46	65	42⅝	54⅝	Jan. 11	47	Jan. 7	Owens Bottle ($25)	11,035,375	Jan. 1, '21	75c	Q	51⅛	51⅛	51	51	− 1½	400
104	100	100	95	..	..	..	..	Owens Bottle pf	9,475,200	Jan. 1, '21	1¾	Q	..	..	..	96	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅜	78	10⅜	19⅜	Jan. 8	13⅜	Jan. 3	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	16	16	14⅜	14⅜	− 2⅜	1,000
75¼	58⅜	61¼	41⅜	48½	Jan. 6	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	Jan. 15, '21	1¼	Q	47½	47⅜	46⅜	46⅜	− ½	1,200
..	..	41⅞	35	41½	Jan. 4	33¼	Feb. 4	Pacific Oil, when issued	....	..	..	..	36⅜	36⅜	33¼	34⅜	− 2½	5,800
42½	29½	38⅜	12⅜	17¼	Jan. 25	15	Feb. 4	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA	16	17	15	15	− 1	400
41	22	46¼	37	40	Jan. 10	38¼	Jan. 18	Pac. Telephone & Telegraph	32,515,000	..	..	..	..	..	..	38¾	..	......
140⅜	67	116⅝	60⅛	78½	Jan. 11	71⅜	Jan. 5	Pan-American P. & Tr. ($50)	48,292,450	Jan. 10, '21	$1.50	Q	75⅜	76⅜	71⅜	74	− 1⅛	27,700
104⅞	92⅜	111⅝	64½	71⅜	Jan. 12	66	Feb. 4	Do Class B ($50)	20,000,400	Jan. 10, '21	$1.50	Q	69½	69½	66	67	− 2	3,300
47⅜	42	47½	12	14⅜	Jan. 10	12½	Jan. 5	Parish & Bing (sh.)	150,000	Oct. 20, '20	$1	Q	14⅜	14⅜	14⅜	14⅜	..	100
..	..	94	83	..	..	..	..	Penney (J. C.) pf	2,776,800	Dec. 31, '20	1¾	Q	..	..	..	86	..	......
48½	39⅞	44	37⅞	41⅜	Jan. 12	39⅝	Feb. 3	Penn. R. R. ($50)	409,296,400	Nov. 30, '20	75c	Q	41⅛	41⅜	39⅞	x40⅛	− ⅜	12,700
58	27½	36⅜	6⅜	17	Jan. 17	9	Jan. 3	Penn Seaboard Steel (sh.)	173,311	..	..	..	14⅜	14¼	12⅛	12⅜	− 2½	19,400
57	32	45	27	39⅜	Jan. 27	33⅜	Jan. 3	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	38	38	36	36⅜	− 2	3,000
20	4⅛	18⅜	9	12	Jan. 3	10½	Jan. 14	Peoria & Eastern	10,000,000	..	..	..	..	..	..	10½	..	......
33½	12⅜	32	14	19½	Jan. 8	16⅝	Feb. 4	Pere Marquette	45,046,000	..	..	..	17⅞	18	16⅝	17	− ⅞	3,200
70	56	68	50	57	Jan. 20	53	Jan. 3	Pere Marquette pr. pf	12,429,000	Feb. 1, '21	1¼	Q	..	..	..	56½	..	......
52⅜	39	57½	29	45	Jan. 6	37	Jan. 20	Pere Marquette pf	11,200,000	..	..	..	..	..	..	37	..	......
61½	30	44	34⅜	34⅜	Feb. 4	34⅜	Feb. 4	Pettibone-Mulliken	6,995,800	..	..	..	34⅜	34⅜	34⅜	34⅜	..	100
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Jan. 2, '21	1¾	Q	100	100	100	100	..	25
43	30	42½	30⅜	35½	Jan. 11	32	Jan. 14	Philadelphia Co. ($50)	42,943,000	Jan. 31, '21	75c	Q	33¼	33¼	32	32½	− 1	2,700
..	..	44½	20⅜	31½	Jan. 8	26½	Feb. 3	Phillips Petroleum (sh.)	600,000	..	..	..	28⅜	28⅜	26½	27¼	+ ⅜	3,800
..	..	68	27½	..	..	..	..	Phillips-Jones (sh.)	85,000	..	..	..	..	..	..	30	..	......
..	..	92	64⅜	76	Jan. 31	73	Jan. 25	Phillips-Jones pf	2,500,000	Feb. 1, '21	1¾	Q	76	76	76	76	+ 3	100
99	38⅜	82⅞	15	27⅜	Jan. 11	19⅜	Jan. 3	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	26⅜	28¼	24	25¼	− 1⅛	12,200
111	101½	108⅜	59	80⅜	Jan. 20	68	Jan. 3	Pierce-Arrow Motor pf	10,000,000	Jan. 1, '21	2	Q	79⅜	79⅜	79⅜	79⅜	+ ⅜	100
28⅜	16	23½	9	11⅞	Jan. 8	10⅛	Jan. 3	Pierce Oil ($25)	23,747,825	..	..	..	10⅞	11	10½	10½	− ⅜	2,800
115¼	93	98	72	78	Jan. 7	74⅜	Jan. 4	Pierce Oil pf	15,000,000	Jan. 1, '21	2	Q	76	76½	75⅜	75⅜	− ⅜	500
74⅜	45	72¼	51⅛	62⅞	Jan. 26	57	Jan. 13	Pitts. Coal of Pa.	31,038,700	Jan. 25, '21	1¼	Q	60	60	57½	58⅞	− 2⅜	2,700
98	85½	91½	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Jan. 25, '21	1½	Q	86¼	86½	86¼	86½	..	200
72	44	80⅜	56	..	..	..	..	Pitts., C., C. & St. Louis	67,901,500	Jan. 26, '21	2	SA	..	..	..	79½	..	......
*131¼	*124	125⅜	113⅞	..	..	..	..	Pitts., Ft. Wayne & Chicago pf	19,714,300	Jan. 4, '21	1¾	Q	..	..	..	117	..	......
99⅜	90⅛	94⅜	80	84⅜	Jan. 20	84½	Jan. 10	Pittsburgh Steel pf	10,500,000	Dec. 1, '20	1¾	Q	..	..	..	84⅞	..	......
44⅜	24	39⅜	21⅛	32	Jan. 10	28⅛	Feb. 4	Pitts. & West Virginia	30,500,000	..	..	..	29½	29½	28½	28⅜	− 1½	1,800
84½	75	80⅜	66⅝	75	Jan. 17	71⅜	Feb. 1	Pitts. & West Virginia pf	9,100,000	Nov. 30, '20	1½	Q	72	72	71⅜	*71⅜	+ ½	400
31⅛	12⅜	27⅞	12	14¼	Jan. 24	12⅜	Jan. 18	Pond Cr. C. t. cfs. ($10)	2,129,200	Jan. 1, '21	†50c	Q	13	13½	13	13½	+ ½	300
109	59	113⅞	72½	96	Jan. 24	81¼	Jan. 5	Pressed Steel Car Co.	12,500,000	Dec. 8, '20	2	Q	95	95	90¼	92	− 2⅜	1,500
106	100	104½	90⅜	104	Jan. 24	97	Feb. 2	Pressed Steel Car Co. pf	12,500,000	Nov. 30, '20	1¾	Q	98	98	97	97	− 3⅜	400
91⅜	60	68	52	62	Feb. 5	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Dec. 30, '20	1	Q	55	62	55	62	+ 8	1,300
132½	110	124	95¼	110⅜	Jan. 29	105	Feb. 4	Pullman Co.	120,000,000	Nov. 15, '20	2	Q	108½	108½	105	x106⅜	− 1⅛	2,500
98⅜	51	120	40	51¼	Jan. 11	44⅜	Feb. 4	Punta Alegre Sugar ($50)	11,541,150	Jan. 15, '21	$2	Q	47⅜	48⅜	44⅜	45⅛	− 2⅜	7,100
61⅜	35⅜	42⅞	30	36⅜	Jan. 7	34⅛	Feb. 4	Pure Oil Co. ($25)	47,021,250	Dec. 1, '20	†$1	Q	35⅛	35⅛	34⅛	34⅜	− ⅜	9,200
107⅛	68⅛	106½	73	87¼	Jan. 24	82	Jan. 5	RAIL. STEEL SPRING CO.	13,500,000	Dec. 31, '20	2	Q	85½	85½	84⅜	84⅛	− 1⅛	400
112	104	107	96⅜	106	Jan. 12	100	Jan. 5	Rail. Steel Spring Co. pf	13,500,000	Dec. 20, '20	1¾	Q	105⅜	105½	105	105	+ ½	200
..	..	29	20	25⅜	Jan. 12	23	Jan. 6	Rand Mines (sh.)	48,000	Feb. 1, '21	85c	..	..	..	..	23	..	......
..	..	54	49	*56	Jan. 19	*55	Jan. 14	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA	..	..	..	56	..	......
27⅛	19	22⅜	10	14⅜	Jan. 5	11⅛	Jan. 3	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	Q	13⅜	13⅞	13¼	13½	− ⅜	5,500
93⅜	73⅜	103	64⅜	89⅜	Jan. 15	80	Feb. 4	Reading ($50)	70,000,000	Nov. 11, '20	$1	Q	84	84⅛	80	83	− 1	44,500
38⅛	33	61	32⅞	55	Feb. 5	48⅜	Jan. 24	Reading 1st pf. ($50)	28,000,000	Dec. 9, '20	50c	Q	50⅜	55	49	54⅛	+ 3⅛	7,600
39½	33⅜	65	33¾	57⅜	Jan. 17	52½	Feb. 4	Reading 2d pf. ($50)	42,000,000	Oct. 14, '20	50c	Q	54	55⅜	52½	55½	+ 1⅜	5,100
105⅛	68	94	24⅜	37½	Jan. 20	26	Jan. 4	Remington Typewriter	7,978,200	..	..	..	34⅛	34⅛	32⅜	32⅜	− 2⅜	800
103	96⅜	100⅛	85	80	Jan. 17	80	Jan. 17	Remington Typewriter 1st pf	2,555,700	Jan. 2, '21	1¾	Q	..	..	..	80	..	......
101	95⅜	96⅜	[illegible]	..	..	..	..	Remington Typewriter 2d pf	4,361,700	Jan. 2, '21	2	Q	..	..	..	85	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA	..	..	..	105	..	......
53⅜	46	93½	30	39⅛	Jan. 12	32	Feb. 4	Replogle Steel (sh.)	250,000	..	..	..	32½	32½	32	32	− ⅜	400
115	71½	124⅜	55¼	71½	Jan. 11	60⅜	Jan. 3	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	Q	67	67⅜	63⅜	65½	− 1½	19,900
106¼	100	106⅜	84	94½	Feb. 4	89¼	Jan. 6	Republic Iron & Steel Co. pf	25,000,000	Jan. 2, '21	1¾	Q	94⅛	94½	93⅛	94½	+ ⅛	1,900
74½	44⅜	57⅜	16⅜	24½	Jan. 25	18	Jan. 5	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	22⅜	22⅜	20⅜	21⅛	− 1⅛	1,700
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	..	..	..	..	..	..	8⅜	..	......
..	..	84	63⅜	..	..	..	..	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	Q	..	..	..	63⅜	..	......
121	84	120⅜	40⅛	68⅛	Jan. 11	59	Feb. 3	Royal Dutch N. Y. (sh.)	555,165	Jan. 17, '21	.15	..	65⅛	66	59	x60	− 5⅛	33,700
18	17	25½	24½	..	..	..	..	Rutland pf	9,657,000	..	..	..	..	..	..	25½	..	......
17	12½	17⅞	10	13	Jan. 12	11⅜	Feb. 1	ST. JOSEPH LEAD ($10)	14,094,660	Dec. 20, '20	†50c	Q	11⅜	12½	11⅜	12½	+ ⅛	500
27⅜	10⅜	33⅜	15⅛	23⅞	Jan. 12	20¼	Feb. 5	St. Louis-San Francisco	46,432,000	..	..	..	22	22	20¼	20⅜	− 1⅜	4,900
37	20	48⅜	23½	33⅛	Jan. 11	29⅛	Feb. 4	St. Louis-San Francisco pf	7,500,000	..	..	..	31	31	29⅛	29⅛	− 1½	300
25	10⅜	40	11	30	Jan. 13	23⅜	Feb. 2	St. Louis Southwestern	16,856,200	..	..	..	20⅜	26⅜	23⅜	24⅜	− 1⅜	5,200
37⅞	23	49⅜	20⅛	41	Jan. 13	36⅛	Feb. 1	St. Louis Southwestern pf	19,893,700	Aug. 2, '20	25c	Q	36⅜	36⅜	36½	36½	− 1½	200
..	..	25½	2½	5	Jan. 7	2⅜	Feb. 3	S. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	4⅜	4⅛	3⅜	3⅜	− ⅜	500
94½	53¼	83⅜	9	23⅜	Jan. 11	11⅜	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	..	..	..	17⅜	..	......
29	6⅛	21⅜	2⅛	5⅜	Jan. 7	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 10, '17	1⅜	..	4⅜	4⅞	4⅜	4⅜	+ ⅛	3,700
12	6⅜	11⅞	5⅜	7⅛	Jan. 3	6¼	Jan. 3	Seaboard Air Line	21,355,300	..	..	..	6⅜	6⅜	6¼	6¼	− ⅜	1,000
23⅜	12	20⅜	8⅜	12	Jan. 8	11⅜	Jan. 3	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	..	..	..	11⅞	..	......
230⅜	168½	243	85⅛	98⅜	Jan. 3	83⅜	Feb. 2	Sears, Roebuck & Co.	105,000,000	Nov. 15, '20	2	Q	89	89	83⅜	x87⅛	− 2⅜	29,800
120	115½	119½	96⅜	102	Jan. 27	100	Jan. 3	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '21	1¾	Q	100	102	100	102	..	300
..	..	23⅜	14⅛	20⅛	Jan. 11	17	Jan. 3	Seneca Copper (sh.)	200,000	..	..	..	19	19⅜	18	18⅛	− ⅜	3,100
19⅜	10	13	4	6⅜	Jan. 7	4⅜	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6	6	5⅜	6	..	600
90⅜	74	90¼	33⅛	40⅜	Jan. 20	38⅜	Feb. 3	Shell Trans. & Trading (sh.)	342,385	Jan. 27, '21	72.2c	..	43⅛	43⅛	38⅛	40⅜	− 3⅛	3,100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
64¼	41⅜	48¾	20	25⅝	Jan. 11	22½	Feb. 4	Sinclair Cons. Oil (sh.)	3,881,631	....	..	..	24½	24½	22½	23	— 1¼	33,800
89	46½	82¼	43	56	Jan. 11	50	Feb. 3	Sloss-Sheffield Steel & Iron	10,000,000	Nov. 10, '20	1½	Q	51	51	50	x50	— 1½	500
97½	85	94¼	75	..	....	..	....	Sloss-Sheffield Steel & Iron pf	6,000,000	Jan. 3, '21	1¾	Q	..	..	..	75	..	......
257	132	310	70	99	Jan. 26	80	Jan. 7	South Porto Rico Sugar	5,625,000	Dec. 31, '20	3	Q	103	103	95	95	— 4	200
117	107	116	103	..	....	..	....	South Porto Rico Sugar pf	5,000,000	Dec. 31, '20	2	Q	..	..	..	103	..	......
115	91⅞	118⅛	88⅛	101	Jan. 3	95	Feb. 4	Southern Pacific	302,087,400	Jan. 3, '21	2½	Q	98⅜	98⅞	95	96⅜	— 2⅛	20,300
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
..	..	2⅝	[illegible]	26½	Jan. 3	18¼	Feb. 4	Southern Pacific rights	......	....	..	..	21½	21¾	18¼	19½	— 2⅛	81,125
33	20¼	33¼	18	24⅞	Jan. 13	21½	Feb. 4	Southern Railway	94,599,300	....	..	..	23¼	23¼	21½	22	— 1	10,300
72½	52⅞	66½	50	60	Jan. 13	57	Feb. 4	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	58½	58½	57	57	— 2	1,150
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,700,200	Jan. 1, '21	2	SA	..	..	..	51½	..	......
160	124	160	100	106	Jan. 3	106	Jan. 3	Standard Milling	7,399,000	Nov. 30, '20	2	Q	..	..	..	106	..	......
94⅛	85½	85	77½	78	Jan. 12	74¾	Jan. 19	Standard Milling pf	6,488,300	Nov. 30, '20	1½	Q	75½	75½	75½	75½	+ ¼	50
..	..	157½	144	167½	Jan. 13	152¼	Feb. 3	Standard Oil, N. J. ($25)	98,338,300	....	..	..	156	156	152¼	154	— 5	900
..	..	113⅜	100⅛	110	Jan. 20	105⅛	Jan. 3	Standard Oil, N. J., pf	196,676,600	Dec. 15, '20	1¾	Q	108⅜	108⅞	108⅛	108⅝	..	2,730
..	..	91½	77	81⅝	Feb. 2	79	Jan. 8	Steel & Tube pf	17,500,000	Jan. 1, '21	1¾	Q	81⅜	81⅝	81	81⅛	— ⅜	700
..	..	97½	90	88½	Jan. 22	85	Jan. 12	Stern Bros. pf	3,000,000	Dec. 1, '20	†3½	Q	..	..	..	88½	..	......
..	..	51⅛	29½	37	Jan. 24	27	Jan. 3	Stewart War. Sp. (sh.)	433,322	Nov. 15, '20	$1	Q	33	33	31	x31⅝	— 1⅝	2,400
100½	36¾	118½	22⅛	42¾	Jan. 7	31½	Jan. 3	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	Q	36¼	37¾	35½	37⅝	..	2,300
151	45¾	126⅝	37¾	[illegible]	Jan. 31	[illegible]	Jan. 3	Studebaker Co.	60,000,000	Dec. 1, '20	1¾	Q	59	59⅜	55⅛	57	— 1¾	101,200
104½	92	101½	76	94⅞	Jan. 25	83	Jan. 5	Studebaker Co. pf	16,260,000	Dec. 1, '20	1¾	Q	..	..	..	94⅞	..	......
..	..	14	8¼	10⅜	Jan. 7	8½	Feb. 4	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	9⅜	9⅜	8½	8½	— ½	1,800
..	..	20⅜	11½	13¼	Jan. 3	10½	Feb. 5	Superior Oil (sh.)	3,882,813	Dec. 20, '20	56c	..	12⅜	12¾	10¼	11	— 1⅜	7,000
54⅞	52	60	41	48	Jan. 13	43	Jan. 6	Superior Steel	6,000,000	Feb. 1, '21	1½	Q	43⅛	43⅛	43	x43	+ 1	200
105	95½	102	96	97½	Jan. 13	97½	Jan. 13	Superior Steel 1st pf	2,379,300	Nov. 15, '20	2	Q	..	..	..	97½	..	......
..	..	47	19¼	25½	Jan. 8	21	Jan. 28	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	..	..	..	21	..	......
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9¾	13⅜	6¼	9¼	Jan. 20	7⅛	Jan. 3	Tenn. C. & C. cfs	793,685	May 13, '18	$1	..	8½	8⅜	8¼	8½	— ½	2,400
..	..	53⅜	40	45	Jan. 10	42	Feb. 4	Texas Co. ($25)	130,982,000	Dec. 31, '20	3	Q	43⅝	44	42	42⅝	— 1⅛	24,500
..	..	..	..	43¾	Jan. 20	41¾	Feb. 1	Do warrants	....	....	..	..	41¾	41¾	41¾	41¾	— 1	200
70½	27½	47	14	24⅛	Feb. 4	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	22½	24⅛	20⅛	23⅜	+ 2¼	62,500
..	..	53⅜	22	36⅞	Jan. 21	26⅜	Jan. 3	Texas & P. Coal & O.	6,000,000	Jan. 3, '21	†45c	Q	35	35¾	31	32¼	— 2⅜	29,600
400	180	420	210	211	Jan. 8	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	210	210	210	210	..	75
25⅝	11	22¾	9½	19¾	Feb. 5	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	16⅛	19⅜	16	19	+ 3	3,900
275	207	229	180	170	Jan. 8	167	Jan. 17	Tide Water Oil	40,576,700	Dec. 31, '20	1	Q	..	..	..	170	..	......
..	..	34¼	6⅞	12	Jan. 7	9⅝	Jan. 3	Times Square Auto Sup. (sh.)	189,780	Jan. 27, '21	¶62½c	Q	10½	11⅞	10½	11	+ ¼	1,100
115	72⅝	95½	46	57⅜	Jan. 20	51⅛	Jan. 3	Tobacco Products	17,596,900	Nov. 15, '20	1½	Q	53⅜	54⅛	51½	x52¼	— 2	2,500
120	97½	106	80	91	Jan. 13	81¼	Jan. 6	Tobacco Products pf	8,000,000	Jan. 3, '21	1¾	Q	87½	87½	87½	87½	— 2½	100
13½	5	19⅝	8	12½	Jan. 11	10	Jan. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	9½	9½	9½	9½	..	50
25½	10	24¾	11	20	Jan. 6	18½	Jan. 6	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	..	..	..	19⅜	..	......
62⅝	34¾	38⅜	5⅝	12⅜	Jan. 10	7¼	Jan. 3	Transcont. Oil, (sh.)	2,000,000	....	..	..	10½	10½	9	9¼	— 1	9,900
74⅞	37¼	66½	34⅞	43	Jan. 11	39	Jan. 6	Transue & Wms. (sh.)	100,000	Jan. 20, '21	$1.25	Q	41⅜	42	40¼	40¼	+ ¼	1,500
60	29⅜	43	27¼	39	Jan. 24	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	39	..	......
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Jan. 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	150	Jan. 18	145	Jan. 6	UNDERWOOD TYPEWR	9,000,000	Jan. 1, '21	2	Q	..	..	..	150	..	......
121	112	110	100	104¼	Jan. 18	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	Jan. 1, '21	1¾	Q	..	..	..	104¾	..	......
100	75	127	61¾	74⅛	Feb. 2	68	Jan. 3	Union Bag & Paper	14,897,000	Dec. 13, '20	2	Q	73	74⅛	73	74⅛	+ ⅛	300
45⅛	34⅝	38	19¼	24¾	Jan. 6	20½	Jan. 3	Union Oil (sh.)	1,364,637	....	..	..	23½	23⅝	21¾	22	— 1	4,500
138½	119¼	129½	110	122	Jan. 10	117½	Jan. 5	Union Pacific	222,291,600	Jan. 3, '21	2½	Q	120	120	118	118½	— 1¼	7,900
74¾	63	69¼	61¼	67⅝	Jan. 20	64⅝	Jan. 3	Union Pacific pf	99,543,500	Oct. 1, '20	2	SA	66⅞	66⅞	66¼	66¼	— ⅜	400
58⅜	37⅜	53	27⅛	34	Jan. 4	31	Jan. 3	United Al. St. t. cfs. (sh.)	525,000	Jan. 26, '21	1	Q	32	32⅞	31½	32⅞	+ ⅞	1,000
255	107¼	170	126	148	Jan. 11	148	Jan. 11	United Cigar Stores	7,396,900	Nov. 15, '20	2½	Q	..	..	..	148	..	......
122	106	111½	98¼	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	Dec. 15, '20	1¾	Q	..	..	..	106	..	......
175¼	90½	148	91	106	Jan. 19	94½	Jan. 6	United Drug	29,061,100	Jan. 3, '21	2	Q	103	103	101	101½	— 1½	700
55½	50	53	41¾	45½	Jan. 26	44¾	Jan. 11	United Drug 1st pf. ($50)	16,321,350	Feb. 1, '21	87½c	Q	..	..	..	45½	..	......
62	58	57¼	48	50	Jan. 11	50	Jan. 11	United Dyewood	13,918,300	Jan. 3, '21	1½	Q	50	50	50	50	..	100
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Jan. 3, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	101½	Jan. 17	United Fruit Co.	50,316,500	Jan. 15, '21	4	Q	108	108	105	106½	— 1½	5,800
15⅞	7¼	15½	7⅛	11	Jan. 8	9¼	Jan. 18	United Rys. Inv. Co.	20,400,000	....	..	..	10	10⅛	9⅝	10⅛	+ ⅛	800
34⅜	15	32⅝	14	22	Jan. 4	19¼	Jan. 14	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	21⅞	21⅞	21⅛	21⅛	— ⅝	1,400
119¼	80¼	96½	45¼	57¾	Jan. 19	51½	Jan. 3	United Retail Stores (sh.)	595,335	Dec. 15, '20	$5	..	56⅝	56⅝	52¾	54¾	— 1¾	16,400
38⅜	14	25½	10½	14⅛	Jan. 19	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	1	..	13⅜	13⅜	13	13	— ⅞	420
74⅜	42½	55¼	38	46⅜	Jan. 28	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	Dec. 13, '20	1¼	Q	45½	45⅜	45¼	45¼	— ¼	1,000
32⅜	16⅜	37⅞	5⅜	7	Jan. 13	7	Jan. 13	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	..	..	..	7	..	......
91⅜	66	78⅝	15	27¼	Jan. 19	20⅛	Jan. 3	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	26⅛	26⅜	22½	23⅜	— 2⅜	10,100
167	97⅛	116⅝	58⅝	71⅜	Jan. 11	64⅜	Jan. 3	U. S. Indus. Alcohol	23,998,300	Dec. 15, '20	2	Q	69⅝	69¾	67	67¼	— 2¼	6,500
111	96¼	103⅜	90	97	Jan. 19	92½	Jan. 3	U. S. Indus. Alcohol pf	2,000,000	Jan. 15, '21	1¾	Q	..	..	..	97	..	......
50⅞	17⅛	69⅜	36	51⅜	Jan. 19	41¼	Jan. 3	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	48¼	48¾	47	47	— 2⅜	1,300
139¼	73	143¾	54¼	72⅝	Jan. 20	62½	Jan. 3	U. S. Rubber Co.	80,985,100	Jan. 31, '21	2	Q	70¼	70¼	67¼	69	— ⅝	23,000
119½	109	115½	95½	103⅞	Jan. 4	101	Jan. 3	U. S. Rubber Co. 1st pf	65,014,000	Jan. 31, '21	2	Q	103¼	103¼	102⅝	103	— ½	700
78¼	43¼	76	29½	35½	Jan. 17	33	Jan. 3	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	34	35¼	33⅝	33⅝	— 1¾	1,300
84	45	47⅝	39½	44½	Jan. 3	41⅞	Jan. 21	U. S. Sm., R. & M. pf. ($50)	24,317,550	Jan. 15, '21	87½c	Q	43⅜	43⅜	43⅜	43⅜	..	200
115½	88¼	109	76¼	84⅜	Jan. 11	80½	Jan. 3	U. S. Steel Corp.	508,302,500	Dec. 30, '20	1¼	Q	83	83	81¼	81⅞	— 1¼	66,100
117½	111¼	115⅜	104¼	112	Jan. 27	107	Jan. 3	U. S. Steel Corp. pf	360,281,100	Nov. 29, '20	1¾	Q	110⅝	111½	110	110	— ½	1,800
97½	65⅛	80⅜	44½	59½	Jan. 19	48¾	Jan. 3	Utah Copper ($10)	16,244,900	Dec. 31, '20	$1.50	Q	57	57⅜	55¼	55¼	— 1⅜	14,300
21⅜	8⅜	14	7	10½	Jan. 6	9	Jan. 4	Utah Securities Corp.	15,707,500	....	..	..	..	..	..	9⅜	..	......
62	54½	97	28½	41	Jan. 11	32¼	Jan. 5	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	Q	37⅞	37⅞	35⅝	36¼	— 1¼	9,400
92½	51	80¼	24⅜	42¼	Jan. 11	34½	Jan. 18	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	Q	37⅜	38	36½	36½	+ ⅛	1,600
115⅝	110	112½	88⅜	102¾	Jan. 18	96¼	Jan. 4	Va.-Car. Chemical pf	21,456,600	Jan. 15, '21	2	Q	100	100	99⅜	99⅜	+ ⅛	200
87	54	120	76	95	Jan. 25	84	Jan. 3	Va. Iron, C. & Coke	9,072,000	Jan. 24, '21	3	SA	..	..	..	92	..	......
..	..	21	5⅜	8¼	Jan. 7	6½	Feb. 5	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	Q	7¼	7¾	6½	6⅝	— ⅜	10,700
29½	12	29	15	16	Jan. 6	16	Jan. 6	Vulcan Detinning	2,000,000	....	..	..	..	..	..	16	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	Q	..	..	..	79	..	......
13⅜	7¼	13	7	8⅝	Jan. 12	7⅝	Feb. 3	WABASH	61,100,400	....	..	..	..	8⅛	7⅝	7⅝	— ½	2,800
38	20¼	34⅝	17	23⅜	Jan. 12	19¼	Feb. 4	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	20⅝	20⅝	19¼	19¼	— 1	5,300
25½	14	23½	12½	15	Jan. 11	13⅜	Jan. 25	Wabash pf., B	13,655,900	....	..	..	..	..	..	13⅜	..	......
79	51¼	76	46⅞	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	July 20, '18	1½	..	63½	63½	61⅛	61⅛	— 1¼	700
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	....	..	..	10⅛	10¼	10	10	— 1	300
14⅞	9⅛	15⅝	8⅝	11⅜	Jan. 7	9⅜	Feb. 4	Western Maryland	48,010,000	....	..	..	10½	10½	9⅜	9⅜	— 1⅛	10,200
30½	16	27½	11	19⅜	Jan. 14	17	Jan. 27	Western Maryland 2d pf	9,843,500	....	..	..	18⅞	18⅜	17	17¼	— 1¼	1,500
26	17	40	20½	29	Jan. 8	25	Jan. 25	Western Pacific Ry.	47,430,200	....	..	..	26	26	25	25	— 1	1,100
61½	52½	78	54½	70½	Jan. 10	67	Feb. 4	Western Pacific Ry. pf	27,474,800	Jan. 1, '21	1½	Q	67½	68	67	67	— 2	500
92½	82	92⅜	80⅛	88⅜	Jan. 7	84	Jan. 3	Western Union Tel.	99,817,100	Jan. 15, '21	1¾	Q	87⅜	86	85⅞	86	— ⅜	700
126	94½	119	80¼	96⅞	Jan. 14	93	Jan. 3	Westinghouse A. Brake ($50)	29,165,800	Jan. 31, '21	$1.75	Q	94½	94½	94½	94½	— ½	100
59⅞	40½	55½	40	45⅜	Jan. 20	42⅜	Jan. 3	Westing. E. & M. ($50)	70,813,900	Jan. 31, '21	$1	Q	45	45¼	44	44⅜	— ¼	4,400
70	61	65½	60	61¼	Jan. 21	61¼	Jan. 21	Westing. E. & M. 1st pf. ($50)	3,998,750	Jan. 15, '21	$1	Q	..	..	..	61½	..	......
175	175	154	151	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Jan. 3, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,800	Jan. 3, '21	1¾	Q	..	..	..	101	..	......
18¼	7⅜	15⅜	8¼	11	Jan. 13	9⅜	Feb. 3	Wheeling & Lake Erie	33,556,600	....	..	..	9⅞	9⅞	9⅛	9⅛	— ¼	1,100
28⅜	17	28	15	19	Jan. 13	15	Feb. 3	Wheeling & Lake Erie pf	10,305,400	....	..	..	16½	16½	15	15⅜	— 1⅛	1,100
86	45	69¼	30½	40½	Jan. 7	35½	Jan. 3	White Motor ($50)	24,956,900	Dec. 31, '20	$1	Q	39	39¼	37⅞	37⅞	— ⅜	3,000
..	..	25⅞	13⅜	17¼	Jan. 7	14½	Jan. 25	White Oil (sh.)	689,046	....	..	..	15⅛	15⅜	14½	15	— ¼	3,500
..	..	32¼	19	18½	Jan. 11	17	Jan. 28	Wickwire Sp. St. ($5)	1,250,000	Feb. 1, '21	$1	Q	17	17	17	17	..	100
40¼	23¼	32	5¼	9	Jan. 7	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	8½	8½	7	7⅝	— ⅜	27,900
98¼	87⅜	93	26	40	Jan. 7	30	Jan. 3	Willys-Overland pf	13,169,000	Jan. 1, '21	1¾	..	38	38	32½	33	— 5½	2,300
104⅞	65⅝	82½	34⅞	47	Jan. 7	38⅜	Jan. 14	Wilson & Co. (sh.)	200,000	Nov. 1, '20	$1.25	Q	42¼	42¼	42	42	..	100
104½	95¼	98½	79½	89	Feb. 2	85	Jan. 20	Wilson & Co. pf	10,848,500	Jan. 1, '21	1¾	Q	89	89	89	89	+ 1½	100
41⅞	27	48	25	36	Jan. 20	32	Feb. 1	Wisconsin Central	16,147,900	....	..	..	32	32	32	32	— 4	200
136⅝	120	145	100	113½	Jan. 4	109⅝	Jan. 24	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '20	2	Q	111¼	113½	111	112	+ 1½	4,200
117½	112⅜	116¼	102	111	Feb. 2	108	Jan. 18	Woolworth (F. W.) Co. pf	12,500,000	Jan. 3, '21	1¾	Q	111	111	111	111	+ 3	100
77	50	95¼	35⅝	52½	Jan. 19	43	Jan. 3	Worthington Pump	12,179,100	Jan. 15, '21	1½	Q	51	51⅞	47½	48	— 3	4,500
98½	88	93¾	73	80	Jan. 26	71	Jan. 7	Worthington Pump pf. A	5,578,600	Jan. 3, '21	1¾	Q	80	80	79	79	— 1	200
81	66	76	53½	65	Jan. 26	61	Jan. 7	Worthington Pump pf. B	10,299,100	Jan. 3, '21	1½	Q	65	65	65	65	+ ⅛	100

FOOTNOTES.

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in Class A stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Ice	1	Extra
American Shipbuilding	2¼%	Extra
Bush Terminal	2½%	Scrip
Buffalo & Susquehanna	3%	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
Eastman Kodak	2½%	Extra
Do paid 5% extra on Sept. 1, 1920.		
General Electric	2	Stock
Island Creek Coal	$2	Extra
Ohio Fuel Supply	50c	Extra
(Payable in Lib. L'n Bds.)		
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pond Creek Coal	25c	Extra
Pure Oil Co.	50c	Stock
St. Joseph Lead	25c	Extra
Stern Bros. & Co. pf	1¾%	Back
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c in com. stock Sept. 1, 1920.

St. Jo. Lead paid 1-10 in stock Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

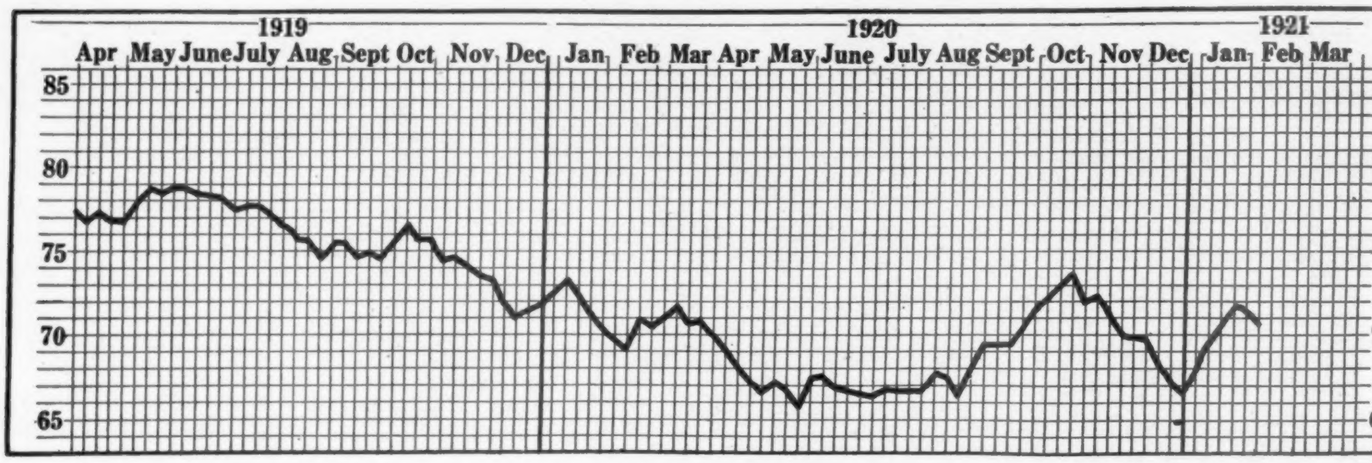
Virginia Iron, Coal & Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

Standard Oil Securities

	Feb. 5 Bid	Feb. 5 Asked	Jan. 29 Bid
Anglo-American Oil Co., Ltd.	17⅜	18¼	19¼
Atlantic Lobos Oil Co. com	23	25	23
Atlantic Lobos Oil Co. pf	70	90	70
Borne-Scrymser Co.	390	410	390
Buckeye Pipe Line	83	85	85
Chesebrough Mfg. Co. Cons.	175	195	185
Chesebrough Mfg. Co. Cons. pf	100	108	107
Continental Oil Co.	105	110	110
Crescent Pipe Line Co.	30	33	30
Cumberland Pipe Line Co.	120	130	125
Eureka Pipe Line Co.	93	96	92
Galena-Signal Oil Co. com	45	48	45
Galena-Signal Oil Co. pf., new	94	98	94
Galena-Signal Oil Co. pf., old	93	97	93
Illinois Pipe Line Co.	173	176	172
Imperial Oil, Ltd.	95	100	96
Indiana Pipe Line Co.	84	87	84
International Petroleum Co., Ltd.	15¾	16¼	16
National Transit Co.	27	29	27
New York Transit Co.	160	165	160
Northern Pipe Line Co.	95	98	94
Ohio Oil Co.	274	279	283
Penn-Mex Fuel Co.	33	36	35
Prairie Oil & Gas Co.	470	480	480
Prairie Pipe Line Co.	195	200	197
Solar Refining Co.	365	375	370
Southern Pipe Line Co.	100	103	110
South Penn Oil Co.	230	235	240
South West Penna. Pipe Lines	70	72	70
Standard Oil Co. of California	293	297	300
Standard Oil Co. of Indiana, $25 par	67½	68	69½
Standard Oil Co. of Kansas	550	580	585
Standard Oil Co. of Kentucky	400	420	425
Standard Oil Co. of Nebraska	370	390	390
Standard Oil Co. of New York	340	343	353
Standard Oil Co. of Ohio	380	400	380
Standard Oil Co. of Ohio pf	108	110	108
Swan & Finch Co.	45	55	45
Union Tank Car Co.	108	112	110
Union Tank Car Co. pf	98	101	100
Vacuum Oil Co.	305	315	320
Washington Oil Co.	28	33	30

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 5 — Total Sales $68,240,950 Par Value

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
60⅛	56¼	1	ADAMS EXP. 4.....	60⅛	60⅛	60⅛	+ 1⅞
18⅞	15	4	Alas. G.M. cv. 6s, A	18⅞	18½	18⅞	+ 1⅞
100⅝	87½	3	Am. Ag. Ch. deb. 5s.	100⅝	100⅝	100⅝	..
98¼	88	10	Am. Ag. Ch. cv. 5s.	93½	90½	90½	− 3½
99⅝	99	6	Am. Dock & I. 5s..	99⅝	99	99	..
78¾	73½	139	Am. S. & R. 1st 5s.	78	77	77⅞	+ ⅛
97	94¼	93	Am. T. & T. cv. 6s.	96	95	95¼	− ¼
82½	77½	62	Am. T. & T. col. 5s.	81⅞	81	81½	..
67⅝	63	23	Am. T. & T. cv. 4s.	67⅝	67¼	67⅝	+ 1⅝
79	73⅛	58	Am. T. & T. col. 4s.	78⅝	77½	78¼	+ ⅛
84	80	6	Am. T. & T. cv. 4½s	83	83	83	− 1
52	50	1	Ann Arbor 4s.......	52	52	52	+ 1½
81½	75	47	Armour & Co. 4½s..	81½	80	80	− 1
79¼	75¼	209	A., T. & S. F. gen. 4s	78½	77⅞	78	− ¼
77¼	76	10	A.,T.& S.F.gen.4s,reg	76	76	76	− 1¼
72½	69⅝	5	A.,T. & S.F.adj.4s..	71	70½	71¼	+ 1⅛
84⅛	77½	2	A.,T.&S.F.,C.&A.4½s	81	81	81	− 3⅛
72¾	69⅝	26	A. T. & S. F. adj. 4s	72⅛	70⅞	71	− 1
84	81	11	A.,T. & S. F,cv.4s,'60	82	81	82	− 1
71	67⅞	11	A.,T. & S.F.cv.4s,'55	70	67⅞	67⅞	− ½
103½	101	22	Atlantic Coast L.7s.	103¼	102⅝	102⅞	− ⅛
78	72½	3	Atl. C. L. unif. 4½s	78	78	78	..
81	76⅝	100	Atl. C. L. 1st 4s....	79	77½	78	− 1
73	68½	33	Atl.C.L.,L. & N.c.4s	72	71⅝	71⅝	− ¼
92½	88	2	At. & C.A. L. 1st 5s	90	89⅝	89⅝	− 1¼
73	63	21	Atlantic Fruit 7s...	69	66	67	..
67½	67	3	Atl. & Yadkin 4s...	67½	67½	67½	+ ⅛
99⅞	99⅝	664½	Atlantic Ref. 6½s...	99⅞	99⅝	99½	..
97	90⅝	1	BALD. LOCO. 5s..	91	91	91	− 2⅝
70⅝	67	73	Balt. & O. gold 4s..	68¼	67½	68	..
71½	67½	80	Balt. & O. cv. 4½s.	69½	68⅝	69	− ¼
72	68	66	Balt. & O. ref. 5s..	70	68	68½	− 1½
84	79¾	31	B. & O. pr. lien 3½s	83½	82½	82½	− 1½
93½	89⅝	47	Balt. & Ohio 6s.....	91	89⅝	90	− 1
79	76½	51	B. & O. S. W. 3½s.	78½	76½	77⅝	− ⅝
66	62½	56	B. & O., P., L. E. & W. V. 4s..........	66	64⅜	64⅜	− 1¼
55½	52¼	40	B. & O., T. & C. 4s.	55½	54½	54½	− ⅛
102⅝	100⅝	99	Bell Tel. (P.) 7s...	102⅝	102	102½	+ ⅛
86	78½	4	Beth.S. 1st & ref. 5s	85	83	83½	− 2
82¼	75	14	Beth Stl. pur. m. 5s	79½	79	79	− 1
85⅝	81	55	Braden Cop. 6s.....	85	84½	84⅞	− ⅝
80	76	4	B'lyn Edison gen. 5s	78½	78½	78½	− 1½
30	25	8	B. R. T. ref. cv. 4s.	30	30	30	..
50	40⅝	166	B. R. T. 7s, 1921...	45⅛	43⅜	45	+ ⅛
50	42	32	B.R.T.7s,'21, c. of d.	45⅜	45	45⅜	+ ⅛
48½	33	41	B. R. T. 7s, 1921, c. of de., stamped...	41	40½	41	− ⅝
65	58	3	B'klyn Un. El. 5s...	65	64⅛	64⅛	+ 1⅛
65	59⅝	2	B'klyn Un. El.5s,sta.	65	65	65	..
77	71	7	B'klyn Un. Gas 5s..	74	74	74	..
71⅞	67½	5	Bush Terminal 5s..	71	70½	71	+ 1
75½	67⅞	13	Bush. Ter. Bldg. 5s	74½	72	74	− ⅞
84½	82⅝	5	CAL. GAS & E. 5s.	83½	83	83¼	− ½
102	99⅝	144	Can. Northern 7s...	101	100¼	100¼	+ ⅛
76	75	11	Car., Clinch. & O. 5s	75	74¼	74¼	− ⅝
93	88	62	Central Leather 5s..	92	91	91	− 1¼
89	84	38	Cent. of Ga. con. 5s.	87	86	86	− ⅛
91	87	1	Cent. of Ga. 6s....	89	89	89	− 1
95¼	95	8	Cent. of Ga. 1st 5s..	95	94⅞	94⅞	− ⅛
100	94	7	C. of N. J. gen. 5s..	99¼	99	99¼	+ ⅛
53	52	12	Cent. New Eng. 4s..	53	52	53	..
77⅝	75¼	12	Central Pacific 3½s.	77½	76	76	− 1
75	72½	115	Central Pacific 4s...	73⅞	72½	72⅞	− ⅞
73¼	68⅝	9	Cent. Pac. T.S.L. 4s	71	71	71	− 2¼
84	79	2	C. R. R. & B. Ga. 5s	83	82½	82½	− ⅛
93¼	91	7	Ches. Ohio con. 5s.	92½	92	92½	+ ⅝
85	81¼	105	Ches. & Ohio cv. 5s.	82½	81¼	82⅝	− ⅝
84	79	1	Ches. & O. fund. 5s.	82¼	82¼	82¼	− 1⅝
78	73½	187	Ches. & O. cv. 4½s.	77	75½	76¼	− ⅝
77½	74½	23	Ches. & O. gen. 4½s	76½	75	75⅝	− ⅛
39⅝	36⅝	22	Chi. & Alton 3½s...	38½	36¼	37	+ ⅝
46	45	3	Chicago & Alton 3s..	45	45	45	− 1
98	95⅞	550	C., B. & Q. joint 4s.	97⅝	97¼	97½	− ⅛
81⅛	77	10	C., B. & Q. gen. 4s.	81⅛	80½	80½	..
82¼	76⅝	17	C.,B. & Q. Ill.Div.4s	82¼	81⅞	82	− ⅛
84⅞	82	5	Chi. & E. Ill. gen. 5s	84⅞	84	84	+ 2
80½	78	2	C. & E. I. gen. 5s, U.S. Mtg. & T. cfs.	80½	80	80½	+ ⅝
95½	94	5	Chi. & E. Ill. con. 6s	95⅛	95	95⅛	+ 1⅛
81½	76⅝	4	Chi. & Erie 1st 5s...	80⅝	79½	79⅛	+ ⅝
53⅝	50	45	Chi. Gt. Wn. 1st 4s.	52⅛	50	51½	− 1
81½	81	2	Chi., Ind. & L.ref.5s	81	81	81	− ⅛
98	96½	1	Chi., Ind. & L.ref.6s	98	98	98	+ 1½
60	60	1	C.,M. & St.P.gen.3½s	60	60	60	..
71½	67	14	C.,M. & St.P. gen.4s	71½	69⅝	69⅝	− ⅛
72½	68½	33	C.,M. & St. P. cv. 5s	71	69⅝	69⅝	− ⅛
78¾	75	20	C.,M. & St.P. 4s, '25	76½	75⅝	76	..
63⅝	60⅝	36	C.,M. & St.P. 4s, '34	63	60	62⅝	+ 1⅝
79⅝	75½	3	C.,M.& St.P. gen.4½s	78⅝	77¼	77½	− 1½
65	60	50	C.,M. & St.P.ref.4½s	64	63	63	− 1
72	67½	70	C.,M. & St.P. cv.4½s	70	69	69	..
68⅝	64	7	C.,M. & Puget Sd. 4s	67⅞	66⅝	67⅝	+ 1
98¼	98¼	5	C.,M.&St.P.W.&M.5s	98¼	98¼	98¼	+ ⅛
79⅝	75	1	C. & N. W. gen. 4s.	75	75	75	− 2
89	88⅝	2	C. & N. W. ext. 4s..	88⅝	88⅝	88⅝	− ⅛
85	85	2	C.&N.W. ext. 4s,reg.	85	85	85	..
96	91½	2	C. & N. W. gen. 5s.	93¼	93¼	93¼	− 1⅝
69	66	32	C. & N. W. gen. 3½s	66½	66⅝	66⅝	− ⅝
90	90	5	C. & N. W., St. L. & N. W. 5s.......	90	90	90	..
100	103	24	C. & N. W. 7s......	103⅝	103¼	103⅝	+ ⅝
91⅞	87⅞	5	C. & N. W.deb.7s,'33	90	89	90	− 1⅝
90¼	90⅛	1	C. & N. W.deb.5s,'21	90¼	90⅛	90¼	+ ⅛
64	58	120	Chicago Rys. 5s.....	63	61¼	62½	+ ⅝
73¼	70⅛	82	C., R. I. & P. gen.4s	72	70½	71½	− ⅛
69¼	66⅝	208	C., R. I. & P. ref. 4s	68⅝	67½	68	− ⅛
102½	102	5	C., St.P., M.& O. 6s.	102½	102	102½	+ ⅛
82⅝	78½	6	Chi. Un. Sta. 4½s...	81⅞	81½	81⅝	− ⅛
103⅝	102½	8	Chi. Un. Sta. 6½s...	104	103	103⅛	− 1⅝
62½	57	7	Chi. & W. Ind. 4s...	60⅝	60	60	..
74½	66	116	Chile Copper 6s.....	73⅞	73	73¼	− ⅛
96	92½	27	Chile Copper 7s.....	96	94½	94⅝	− 1⅝
72	66	1	C.,C.,C.& St.L.gen.4s	71	71	71	..
92	89	28	C.,C.,C.&St.L.r.& i.6s	89⅝	89	89⅛	− ⅛
81	78	4	C.,C.,C.&St.L.deb.4½s	80	79	79	− ⅝
69	66	4	C., C., C. & St. L., C. W. & M. 4s....	66	66	66	..
71	70	2	C., C., C. & St. L.4s	70½	70½	70½	− ½
91¼	90	2	Clev., L. & W. 1st 5s	90	90	90	− 1¼
70	62⅝	1	Col. Industrial 5s..	70	70	70	+ 6⅝
84	79⅝	4	Col. & Sou. 1st 4s..	82	81	81	− 2
75½	72	26	Col. & Sou. ref. 4½s.	74	73	73	− 1
86	82½	5	Col. Gas & El.1st 5s	86	86	86	+ 1
86	81½	5	C. G. & E. 1st 5s, s.	86	85	86	..
82	80	1	Comp. Tab. Rec. 6s	82	82	82	+ 1
74	72	1	C. C., Md. 1st r. 5s	73½	73½	73½	− ½
57½	57½	2	C.R.R.ofL.1st&r.4½s	57½	57½	57½	..
57½	57½	10	C.R.R.&L.1str.4½s,s.	57½	57½	57½	..
102	99	63	Consol Gas cv. 7s...	100⅛	99⅝	100⅛	..
90½	90	1	Corn P. ref.s.f.5s,'34	90½	90½	90½	+ ½
86	82½	61	Cuba C. Sug. cv. 7s.	84⅜	83⅞	83⅞	− ⅞
68½	59⅞	5	Cuba R. R. 5s.....	68½	65½	68½	+ 4
80	78¼	2	Cumberland Tel. 5s.	80	80	80	+ 1⅝
104	102¼	3	DEL. & HUD. 7s...	103½	103½	103½	+ 1
84	80⅝	8	Del. & Hud. con. 5s.	81½	81½	81½	− 2⅛
81	77	5	Del. & Hud. ref. 4s.	80½	80	80	+ ½
72	66½	17	D. & R. G. con. 4½s	68⅝	68	68¼	− ⅝
66	63⅛	102	D. & R. G. c. 4s...	64½	63½	63½	− ½
46⅝	42⅝	87	D. & R. G. 1st ref.5s	45½	42⅝	43	− 2½
45	42½	5	D. & R.G. 1st ref. 5s, ctfs. of deposit....	42½	42½	42½	− 2½
71	67¼	11	D. & R. G. imp. 5s	69	69	69	..
42	40	7	D. M. & Ft. D. 4s..	41	40	40	− 1
89½	87½	2	Det. Ed. col. tr. 5s.	89½	89	89	+ 1⅝
90½	89½	75	Duquesne Light 6s..	90¼	89½	89⅝	− ¼
87¼	87¼	1	EAST TENN. r. 5s	87¼	87¼	87¼	+ 6⅛
89½	89	2	E. T., V. & G.div.5s	89½	89½	89½	+ ½
55½	53	36	Erie 1st con 4s......	53½	53	53	..
45	41	85	Erie gen. 4s.......	43½	41	41¼	− 2½
72⅞	72½	1	Erie, Pa., col. 4s....	72½	72½	72½	..
39⅝	37½	45	Erie conv. 4s, A...	39	37½	38	− 1½
39⅞	37⅛	32	Erie conv. 4s, B....	39¼	38½	39	..
45⅞	42	24	Erie conv. 4s, D....	43½	42	42	..
81½	75	2	FLA. C. & P.cons.5s	81½	81½	81½	+ 1¼
76¼	75	2	Fla. E. Coast 4½s.	76¼	76¼	76¼	+ ⅛
102¼	101½	6	F. E. & M. V. 6s..	102¼	101½	101½	..
101⅝	100	43	GEN.ELEC. deb. 6s.	101⅝	100¼	100¼	− ⅜
90	85¼	2	Gen. Elec. deb. 5s..	89	88	89	..
99	97	3	Georgia Pac. 1st 6s	98⅞	98⅞	98⅞	− ⅛
102⅝	101	89	Grand Trunk 7s.....	101⅞	101	101½	− ½
70	65	3	Green Bay deb. A..	70	70	70	+ 5
8	7⅛	3	Green Bay deb B...	7⅝	7½	7½	+ ⅝
69	68½	1	HARL. R.-PORT. 4s	68½	68½	68½	− ½
76	69	4	Hocking Valley 4½s	75½	74½	74½	− ½
64⅝	59	90	Hud. & Man. ref. 5s	64½	62⅝	62⅞	− 1⅝
29½	23⅛	307	Hud. & Man. adj. 5s	29	28	29	+ 1
71	71	1	ILL. CENT. 4s, 1951	71	71	71	..
77½	71	19	Ill. Cent. 4s, 1952...	73	71	71	− 2
72½	68½	33	Ill. Cent. 4s, 1953..	71¼	70½	71	..
77½	74½	13	Ill. Cent. ref. 4s....	76¼	74½	75¼	− 1¼
92½	89⅝	17	Ill. Cent. temp. 5½s	89⅞	89⅞	89⅞	− ⅛
68	64½	1	Ill. C., Lou. Div.3½s	68	68	68	+ ½
86	79⅛	10	Ill. C. & C., St. L. & New Or. joint 5s.	85½	84	85½	− ½
82½	76½	13	Illinois Steel 4½s...	81	80⅞	81	− 1
91½	86	2	Indiana Steel 5s.....	91¼	91¼	91¼	+ ¼
21	15	145	Inter.-Met. 4½s......	20⅝	18	20½	+ 2⅝
18½	13½	326	Int.-Met. 4½s, c of d.	18½	14	17⅝	+ 2⅝
55⅝	48½	465	Int. Rap. Tran. 5s..	54½	51	54	+ 2½
75	72⅝	5	Int. Agr. col. tr. 5s..	74¼	74¼	74¼	+ ¼
90⅛	88⅛	22	Int. & G. Nor. ext.7s	90⅛	89⅝	89⅝	− ⅛
82¼	78	118	Int. Mer. Marine 6s.	81½	80⅝	81½	+ ⅝
44	40	17	Iowa Cent. ref. 4s..	40½	40	40	− 2
71½	70	11	Iowa Cent. 1st 5s..	70⅝	70¼	70¼	− ⅝
68⅛	63	19	K.C., FT.S. & M. 4s	66¼	65	65⅝	− ½
75	73	36	Kan. City So. 5s....	74⅝	74	74	− 1
56½	54	116	Kan. City So. 3s....	56	54½	54½	− 1
74	70¼	39	Kan. City Term. 4s.	72⅝	72¼	72½	− ⅛
73½	68½	2	LACL. GAS ref. 5s	73⅛	73¼	73¼	+ ¼
95¼	92½	11	Lack. Steel 5s, 1923.	95	94½	94⅞	− ⅛
78	73⅛	16	Lack. Steel 5s, 1950.	77	75	75⅛	− 2¼
82	79	1	L. E. & W. 1st 5s..	80	80	80	..
71¼	68	3	Lake Shore 3½s....	68½	68½	68½	− 1½
86	82½	48	Lake Shore 4s, 1928	85½	84¼	84½	− 1
85	80½	31	Lake Shore 4s, 1931	84⅛	83	83	− 1⅛
71½	68⅝	10	L. V. (Pa.) cons. 4s.	71	71	71	− ½
83	78½	3	L.V.(Pa.) cons. 4½s	81	80	80	− 1
99¼	95½	21	Lehigh Valley 6s...	98⅝	98	98⅝	+ ⅝
87⅛	87	1	Lex. & Eastern 5s..	87	87	87	− ⅛
85	77⅝	9	Liggett & Myers 5s.	83⅝	81⅝	81⅝	− 1⅝
108½	102	19	Liggett & Myers 7s.	107	106	106	− 2
63½	60	13	Long Isl. deb. 5s,'37	62½	62	62	− 1½
69⅝	66⅝	6	Long Island ref. 4s.	68⅝	68	68	− ⅝
83	78	6	Lorillard 5s	82	81⅝	81⅝	− 1⅝
85⅝	80⅝	12	Lou. & N. unified 4s	81½	80⅞	81½	− ⅝
104½	102½	10	L. & N. 7s.........	104⅛	103⅝	103⅝	− ¼
73	70⅝	16	L. & N.,A.,K. & C.4s	72	70⅝	71¼	− 1⅝
55	52½	7	L. & N., St.L.Div.3s	53⅝	53¼	53¼	+ ½
100	99¼	12	L. & N., St.L.Div.6s.	100	100	100	+ ¼
101⅛	99	2	L.&N.,N.O.&M.1st 6s.	101⅛	101	101	+ 2
99	99	4	L. & N.,Penn.& At.6s	99	99	99	..
70⅞	69½	10	L. & N., So. Ry.jt.4s	70⅞	70⅞	70⅞	+ 1⅛
68	65⅞	13	Louis. & Jeff. Bdg.4s	67	65⅝	67	..
58	54¼	15	MANHAT. CON. 4s..	57¼	57	57	− ¼
57½	53	7	Man. Con. 4s,tax ex.	57⅝	57	57	− ½
44¼	44	2	Manhattan 2d 4s...	44½	44¼	44½	+ ½
71	66	1	Mich. Cent. 3½s....	71	71	71	+ 4⅝
86½	85	1	Mich. State Tel. 5s.	86½	86½	86½	+ 1½
78	73	22	Midvale Steel 5s....	77⅝	76	76	..
78	74	2	M., Sparta & N.W.4s	78⅝	78⅝	78⅝	+ ⅝
85	78¼	11	M., St. P. & S. S. M. con. 4s	81	80½	80½	− ½
72½	67⅛	2	M. & St. L. cons. 5s	72½	71	71	..
48	44	3	M.&St.L.ref.&ext.5s..	45	44⅞	45	− 1½
44	40	5	M. & St. L. ref. 4s.	40½	40	40½	− 1⅝
69	53	1	M., K. & Okla.1st 5s	69	69	69	..
61⅞	58	81	M., K. & T. 1st 4s..	59¼	58¼	58¼	− ⅝
42	36	2	M., K. & T. 2d 4s..	37⅛	37⅛	37⅛	− 3⅝
40	36	2	M.,K.&T.2d4s,c.of d..	36	36	36	− 3
55	51¼	8	M.,K. & T.1st ref. 4s	55	54	54	− 1
30	25	2	M., K. & T. ext. 5s..	30	30	30	..
87	85½	8	Mo. Pac. ref. 5s, '26.	86	85½	86	− ⅜
80	79	22	Mo. Pac. ref. 5s, '65.	80	79½	80	+ ¼
92½	86⅝	1	Mo. Pac. ref. 5s, '23.	90	90	90	− 1
56½	53½	193½	Mo. Pac. gen. 4s....	56	54½	54⅝	− 1
62	58	2	Mob. & Ohio gen. 4s.	62	58	62	− 2
99¼	94	4	Mob. & O. new 6s..	99¼	99	99	+ ½
76	73½	2	Mob.& O.,St.L.&C.4s.	76	74⅞	76	+ 1¼
88	82	38	Montana Power 5s..	88	86	86½	− 1
71	67½	1	Mont. Tram. 5s.....	71	71	71	+ ⅜
76½	74½	2	Morris & Co.s.f.4½s.	76½	76½	76½	+ ½
94½	94	3	N.,CHAT.&ST.L.1st5s	94½	94½	94½	..
33	30	3	Nat.R.R.Mex.cons.4s	33	33	33	+ 3
25	23	29	Nat.Rys.Mex.pr.l.4½s	25	23½	25	+ 1½
91¼	87⅛	11	Nat. Tube 5s.......	91½	91¼	91½	+ ¾
62	58	81	N.O., T. & M.inc.5s	62	59⅛	60⅝	− ⅝
95	90	24	N. O., T. & M. 6s..	95	94	95	+ 1
67⅛	61¾	14	New Orl. Term. 4s..	67⅛	65⅝	66	+ ¼
70	70	1	N.O. & N.E. ref.4½s	70	70	70	+ 2
92½	87	13	N.Y. Air Bke. 1st 6s	92½	92	92¼	+ ¼
103½	101	91	N. Y. Cent.7s.rec'ts.	102⅝	101⅝	192¼	+ ¼
92⅝	89½	222	N. Y. Cent. deb. 6s.	91	90¼	90¼	− ⅝
69⅛	67⅝	15	N. Y. Cent. gen. 3½s	68½	67⅝	67¾	− 1⅛
76⅛	72½	9	N. Y. Cent.deb.4s,'42	76⅛	74	75	− 1
80½	74½	33	N. Y. Cent.deb.4s,'34	80½	79⅛	79¼	− 1
81	76⅛	4	N. Y. Cent. ref. 4½s	79	78⅛	79	+ ⅛
72½	67	3	N. Y. Cent. con. 4s..	72	72	72	..
64⅛	59½	43	N. Y. G.,L.S.col.3½s	63⅝	63⅛	63⅛	+ ¼
68	59	1	N. Y. C.,M.C.col.3½s	64	64	64	+ ½
62	60	5	N.Y.C.,M.C.col.3½s,r	62	62	62	..
74½	72	7	N.Y.C.,& St.L.deb.4s.	73½	73¼	73½	− ¼
82	79⅛	1	N. Y. C. &St.L.1st 4s	79⅛	79⅛	79⅛	− 1
65¼	62	6	N Y. Dock 4s.......	65¼	65	65	+ 1
68	64⅝	6	N.Y.G.,E.L.,H.& P.4s	68	67	68	+ ⅞
83	81⅛	4	N.Y.G.,E.L.,H.& P.5s	83	81¾	81⅞	..
76	76	1	N.Y.,L.E.& W.D.I.5s	76	76	76	..
72⅞	65½	42	N. Y., N. H. & H. conv. deb. 6s......	68	67	67	− 1½
45	40⅛	4	N.Y.,N.H.&H.cv.3½s.	42	42	42	− 1
49½	46	5	N. Y., N. H. & H. non-cv. deb. 4s, '56	47	47	47	− 1
65	60	19	N. Y., O. & W.ref.4s	63½	63½	63½	− 1⅝
5	3	7	N.Y.Rys.adj.5s,c.of d	4½	4	4	− 1
25	18	11	N. Y. Rys. ref. 4s...	18½	18	18	− 4
53⅛	46½	8	N. Y. State Rys. 4½s	51	49⅞	49⅞	− 3⅛
92	87⅝	7	N. Y. Telephone 6s..	91	90	90½	− ⅝
79	75	136	N. Y. Telephone 4½s	78	77	77¼	− ¾
43	35⅛	36	N. Y., W. & B. 4½s.	42½	40½	41½	− ¼
88	86½	2	Niag Falls Pow. 5s.	88	87¼	88	+ 1
84¼	83	1	N., L. & O. P. 1st 5s	83¼	83¼	83¼	+ ¼
54⅛	45½	17	Norf. So. 1st ref 5s.	53⅛	52⅝	53⅛	+ ⅛
77½	74⅞	3	Norf. & W. div. 4s..	75⅝	75¾	75¾	− 1¼
80	76⅛	57	Norf. & W. con. 4s..	78	76⅛	77¼	− 1¼
104⅝	102	6	Norf. & W. genl. 6s.	103⅛	103	103	− ¾
105½	104½	20	Norf. & W. conv. 6s.	104	103½	103½	− ½
90½	90½	2	North. R. of Cal. 5s.	90½	90½	90½	..
81½	77⅛	19	North. Pac. ref. 4½s	81½	81	81	..
56⅝	54½	55	Northern Pacific 3s..	56¼	55	55⅝	− ⅜
79	75¾	85	Northern Pacific 4s..	77¾	76⅝	77¼	− ¾
79⅞	76	23	North. St. Pow.ref.5s	78⅞	78	78⅞	+ ⅞
98	96¼	352	N. W. Bell Tel. 7s...	97	96¼	96⅝	− ⅝
88	88	4	OHIO RIVER 1st 5s.	88	88	88	..
91½	88	36	Ore. & C. 1st 5s.....	90	89¼	89¼	− ¾
78	75⅝	2	Ore. R. R.& N.con.4s	77⅝	77⅝	77⅝	+ ½
98¾	97⅝	2	Ore. Short L. 1st 6s.	98¾	98½	98¾	..
92	89	2	Ore. Short L. con. 5s	90¾	90½	90½	− 1½
81½	78	141	Ore. Short L. ref. 4s	80⅝	78	79	− 2
75	70¼	42	Ore.-W. R. R.& N.4s	73	71⅝	72	− 1
78	77	13	PAC. GAS & EL. 5s.	78	77	77½	+ ¼
83½	80	4	Pac. Tel. & Tel. 5s..	83	83	83	− ½
91⅝	88¼	31	Penn. con. 4½s......	90½	89¼	89¼	− 1⅜
85¼	81	5	Penn. 4s, 1948.......	85	84	84	− 1¼
92	86⅛	74	Penn. gen. 5s........	90	89	89⅛	− ⅝
82½	78⅝	63	Penn. gen. 4½s	80½	79½	79⅞	− ⅜
100¼	99⅝	2276	Penn. 6½s, w. i.....	100	99⅛	99¼	− ⅜
99¼	98⅝	64	Penn. gtd. 4½s......	99¼	98⅞	99¼	+ ¼
105½	103¼	184	Penn. gold 7s........	104	103⅛	103⅛	− ⅞
93⅝	93⅝	1	Penn. R. E. 4s......	93⅝	93⅝	93⅝	..
85½	82	17	Pere Marq. 1st 5st..	84	83	83	− 1
70	66	5	Pere Marq. 1st 4s..	69	67½	67½	− ½
61⅝	54	3	Peoria & East. 1st 4s	61	59½	60⅛	+ ⅛
26	21	17	Peoria & East. inc.4s	24	21	22	..
67	63½	4	Peo.Gas (Chi.) ref.5s	69¼	69¼	69¼	+ 2⅜
93	88	2	Phila. Co. cv. 5s, '22	92	91⅞	91⅞	− ⅛
85¼	85	1	P.,C.,C.& St.L.4½s,B	85¼	85¼	85¼	+ ¼
87	81	10	P., C., C. & St. L. gen. 5s, Series A...	84¼	84	84	− ½
42	36	15	Philippine Ry. 4s....	42	40	42	+ 3
62½	57¾	24	Pub. Serv. (N. J.) 5s	62	60	61	+ ¾
82	78⅛	26	READING gen. 4s...	82	81¼	81¼	− ¼
86⅝	83	11	Rep. Iron & S. 5s,'40	86½	85	86½	− ⅝
54	47⅞	25	Rio Gr. W. col. 4s...	51½	50⅞	51½	− ¼
66	62½	18	Rio Gr. W. 1st 4s....	64	63½	63½	− 2
99⅝	99⅝	2	Roch. & Pitts. con.6s	99⅝	99⅝	99⅝	..
69⅝	65	51	R. I., Ark. & L. 4½s	68	66⅞	67¼	− ¾
50	50	2	Rub.-Canadian 4s ..	50	50	50	−10¼
90½	83½	9	ST. L., I. M.& S.g.5s	90	88	88	− ½
73½	70¼	45	St.L.,I.M.& S.u.&r.5s	72	71	72	..
71½	67	15	S.L.,I.M.&S.,R.&G.5s	70	69	69	− ⅛
63¼	61	268	St. L. & S.F. pr.ln.4s	61⅞	61	61¼	− ¼
76	73	38	St. L. & S.F.pr.ln.5s	74¼	73	73⅛	− ⅞
90	84⅝	22½	St. L. & S.F.pr.ln.6s	88⅝	86	87½	− 1¼
51⅛	47½	361	St. L. & S. F.inc. 6s	49⅛	37½	48	− ⅞
66⅝	64¼	188	St. L. & S. F. adj.6s	65½	64½	64⅞	− ¼
69	66	44	St. L. & S. W. 1st 4s	68	66⅞	66⅞	− ⅛
66⅝	62⅞	35	S.L.&S.W.Term.1st5s	66	65	65	− ⅝
65¼	62¼	19	S. L. & S. W. con.4s	63⅞	63	63½	− ½
68½	66½	10	St. P.& K.C.,S.L.4½s	66½	66½	66½	− ¼
94¼	90½	1	St. P.,M.& M.,M.C.5s	94¼	94¼	94¼	+ 3¼
103	102	2	St.P.,M.& M.,M.C.6s.	103	103	103	+ 1
92	87½	16	St. P., M. & M. 4½s.	90	89⅝	89⅝	− ⅝
99½	98⅝	4	St. P. & Nor. Pac. 6s	98⅝	98⅝	98⅝	..

Stock Exchange Bond Trading—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
63¼	58	24	San An. & A. P. 4s..	63⅛	61½	63	..
43	40	33	S. A. L. ref. 4s.....	40¾	40	40	— 1
69	65½	2	S. A. L. gold 4s....	68½	68¼	68½	+ 2
57	52½	1	S. A. L. g. 4s, stpd..	55	55	55	— ⅝
55	49	200	S. A. L. con. 6s.....	52	49	49¼	— 2
39½	35	64	S. A. L. adj. 5s.....	39½	35	35½	— 4
100½	90½	3½	So. Pac. conv. 5s...	91	90⅝	90⅝	+ ⅛
79⅛	75½	186	So. Pac. conv. 4s...	78⅜	78	78	— ⅜
78⅛	75	120	So. Pac. ref. 4s.....	77⅞	76⅞	77⅛	— ⅝
73	70	11	So. Pac. col. 4s....	71½	70⅞	70⅞	— ⅝
76	69	7	So. Pac., S.F.Ter.4s	72½	71½	71½	— 4½
90	85	35	Southern Ry. 5s....	87⅛	86¼	86¼	— 1⅝
61½	59	73	Southern Ry. gen. 4s	61	59½	60	— 1
71¼	67	20	So. Ry., St.L.Div.4s	69	69	69	— ½
60	59	25	So. Ry., M.& O.col.4s	59⅜	59	59¼	— ½
86	80	8	So. Ry., Mem.Div.5s	83	83	83	— 3
101½	101⅜	10	Stand. Oil Cal 7s...	101½	101⅜	101½	..
87	85	1	Stand. Mill. 1st 5s..	87	87	87	+ 2
95⅝	95¼	45	Steel & Tube 7s.....	95½	95¼	95⅜	+ ⅛
90	87¾	3	TENN. COP. cv. 6s.	90	87¾	87¾	— 2¼
81⅝	77	11	Texas & Pac. 1st 5s	81	80½	80½	— ⅝
47	40¾	21	Third Av. ref. 4s...	47	43½	47	+ 1½
32⅜	25	120	Third Av. adj. 5s...	32⅜	29	32⅜	+ 2⅜
83⅛	76	1	Third Av. 1st 5s....	79	79	79	— 4⅛
98⅜	98¾	27	Tidewater Oil 6s,w.i.	98⅜	98¾	98⅜	..
53	45½	26	Tol., St. L. & W. 4s.	47	45½	45½	— 5½
15	15	4	T.,St.L.&W.col.4s,'17	15	15	15	..
84½	79⅞	50	UNION PAC. 1st 4s.	83	82	83	..
80½	76¼	3	Un. Pac. 1st ref. 4s.	79	78½	78½	— 1
84¼	81½	105	Union Pacific cv. 4s.	83⅜	82¼	82¼	— 1½
101¼	99	51	Union Pacific 6s....	100½	100	100½	..
50⅝	49	7	U. Rys. St. L. 4s...	50½	50½	50½	+ 1½
33	26	16	Un. Ry. San Fr. 4s, Union Trust ctfs.	32	30⅞	30⅞	— 4⅛
32½	26½	61	Un. Ry. San Fr. 4s, Equit. Trust rcts..	31⅞	30	30¼	— 1⅞
84⅞	79¾	60	U. S. Realty & I. 5s	84⅞	83½	84⅞	+ 1¼
101¼	95⅞	148	U. S. Rubber 7½s...	99⅜	99	99⅝	— ⅜
79½	76	74	U.S.Rub.1st & ref.5s	78⅜	77	78¼	+ ½
100	94⅞	2	U. S. Rubber 7s....	97¾	97¾	97¾	— ¾
94¼	90½	2	U.S.S., R. & M.cv.6s	92½	92½	92½	— 1
95½	92	214	U. S. Steel 5s......	95⅛	94½	94¾	..
91	89¼	1	Utah & Nor. 1st 5s..	90¼	90¼	90¼	+ ¼
80⅜	76	35	Utah Power & L. 5s	80⅜	80¼	80½	+ ½
94	90¼	1	VA.-CAR. CH. 1st 5s	93	93	93	..
21½	21	5	V.C., & Pac. 1st 4½s	23	28	23	+ 1½
82⅞	81	2	Va. Iron, C. & C. 5s	82⅛	82⅛	82⅛	+ 1⅛
67½	65	1	Va. Ry. & Pow. 5s.	65	65	65	..
85	82	9	Virginian Ry. 5s....	85	83¼	84½	— ½
90	84½	7	WABASH 1st 5s....	89	88⅝	88⅝	..
80	75	1	Wabash 2d 5s......	79	79	79	— ½
55	53	2	Wab. Om. Div. 3½s.	53	53	53	— 2
62	60	2	Wabash Term. 4s...	62	62	62	+ 2
84	84	1	Wash. Water P. 5s.	84	84	84	..
79¼	79¼	6	Wash. Term. 4s....	79¼	79¼	79¼	..
74½	69⅝	7	West Shore 4s......	74½	73	74	+ 1
94¾	92⅜	27	Western Electric 5s.	95¼	94¾	95	+ ¼
88	82	22	Western Pacific 5s..	84	83	83	— 1
56¼	53¼	41	Western Md. 4s.....	54⅜	53¼	53¼	— 1¼
89⅛	85⅛	2	W. N. Y. & P. 1st 5s	88	88	88	— 1
86½	83	4	W. U. Tel. col. tr.5s	86½	85	86½	+ 2½
81	77½	20	W. U. Tel. r. e. 4½s	80¼	79⅞	80	— ½
99½	94¾	278	W'house E. & M. 7s	98⅜	98¼	98½	— ¼
59	58	7	W. & L.E. 1st con.4s	58½	58½	58½	+ ½
90¾	86	27	Wilson & Co. 1st 6s.	89⅝	89	89	..
86⅝	80⅜	44	Wilson & Co. cv. 6s.	86¾	85½	85½	— ¾
69	69	2	Wins.-S. So'bound 4s	70	70	70	+ 1
71¼	68	3	Wis. Cen. gen. 4s...	69½	69½	69½	+ ½

Total sales $16,670,500

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	91.68	2283	Lib. 3½s, 1932-47...	92.00	91.68	91.86	— .14
92.24	91.00	6	Lib. 3½s,1932-47,reg.	91.60	91.60	91.60	— .22
88.50	85.24	1	Lib. 1st cv.4s,'32-47.	86.50	86.50	86.50	—1.20
88.10	85.34	48⅜	Lib. 2d 4s, 1927-42..	86.56	85.44	86.30	— .20
88.70	85.40	576½	Lib.1st cv.4¼s,'32-47.	87.50	86.40	87.30	..
88.30	86.20	7	Lib. 1st cv. 4¼s, 1932-47, reg.....	87.50	85.56	86.24	— .96
88.40	85.30	9197	Lib. 2d cv.4¼s,'27-42.	86.74	85.60	86.48	— .28
88.00	85.50	7	Lib. 2d cv. 4¼s, 1927-42, reg.....	86.34	86.34	86.34	—1.44
98.50	97.26	16	Lib. 2d cv.4¼s,'32-47.	98.00	97.26	98.00	..
91.14	88.00	5988	Lib. 3d 4¼s, 1928..	90.06	89.02	89.94	+.02
90.90	88.40	23	Lib. 3d 4¼s,'28,reg.	89.74	88.90	89.74	..
88.60	85.74	13973½	Lib. 4th 4¼s, '33-38.	87.10	86.00	87.00	..
88.30	85.40	41	Lib.4th4¼s,'33-38,reg.	86.72	86.60	86.60	— .40
97.38	95.80	3546	Vict. 3¾s, 1922-23..	97.38	97.08	97.26	— .10
97.10	97.10	50	Vict. 3¾s, '22,23,reg.	97.10	97.10	97.10	..
97.40	95.86	9499½	Vict. 4¾s, 1922-23..	97.40	97.08	97.24	— .10
97.32	95.80	221½	Vict. 4¾s. '22-23,reg.	97.20	97.00	97.00	— .20
103¼	102½	1	U. S. 4s, coupon...	103¼	103¼	103¼	+ ¾

Total sales $45,484,450

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
70⅛	67	12	Argentine 5s	70⅛	69	70⅛	+ ⅛
44	40⅛	46	Chinese Govt. 5s....	42	41⅛	41⅜	— ½
97¼	95	37	City of Berne 8s....	96½	95½	95½	..
83½	76⅛	1	City of Bordeaux 6s	81⅞	81⅞	81⅞	— 1⅝
98	95	21	C. of Christiania 8s	97¾	95	97¼	— ¾
75⅜	73	26	C.of Copenhagen 5½s	74½	72½	74	— ½
84⅜	76½	6	City of Lyons 6s...	84	80	80	— 3½
90⅜	94	251	City of Paris 6s....	96½	95⅜	96	— ½
98	94⅞	28	City of Zurich 8s...	97	96½	96½	— ½
53	43	11	City of Tokio 5s....	53	51½	51½	+ 1½
98¼	98	537	Dan. Munic. 8s, w. i.	98¼	98	98	..
99⅜	98⅞	68	Dom. of C. 5s, 1921.	99⅝	99½	99½	..
99½	98	94	Dom. of C. 5½s, 1921	99½	99⅛	99⅜	+ ¼
92⅛	85½	33	Dom. of C. 5s, 1926.	90	88½	89½	— ⅜
93⅜	87⅝	134	Dom. of C. 5½s, 1929	93	90½	91	— 1⅞
91	83¼	24	Dom. of C. 5s, 1931.	87¾	86½	87½	— 1⅜
78⅜	70⅝	113	Dominican Rep. 5s..	77⅝	75	75	— 2
101¼	98½	3791½	French Govt. 8s....	99⅛	98½	98⅞	+ ⅛
104¼	102	120	Govt. of Switz. 8s..	102⅜	101⅝	102¼	— ¼
81⅛	75⅜	239	Jap. 4½s, ster. loan.	81½	80⅞	81	— ½
81½	79	226½	Jap. 4½s, 2d Series..	81½	80⅜	80⅞	— ⅝
62½	56	194	Jap. 4s, ster. loan...	62½	61½	62¼	— ⅛
99	96	144	King. of Belg. 7½s..	97	96½	96⅝	+ ⅛
93	87	42	King. of Belg. 6s...	92	90½	91	— 1
100⅝	99⅜	549½	K. of Belg. 8s. w. i.	100⅛	99⅝	99⅞	— ¼
100	98⅛	414	K. of Denmark 8s..	99½	98½	99	— 1
83	81	33	King. of Italy 6½s..	83	81⅞	82⅜	+ ¾
100¼	99⅝	102	K. of Norway 8s...	100¼	99⅝	100	— ¼
65	62⅜	2	Rep. of Cuba 4½s...	64¼	64¼	64¼	— ¾
79½	77	4	Rep. of Cuba 5s, '04.	78⅞	78⅞	78⅞	— ⅛
99⅝	97⅝	777	U.K.G.B. & I.5½s,'21	99⅝	99	99⅜	+ ⅜
95¾	94½	147	U.K.G.B. & I.5½s,'22	95⅝	95¼	95¼	— ⅛
89¼	86	168½	U.K.G.B. & I.5½s,'29	89	88⅝	89	..
87¼	83¼	218	U.K.G.B. & I.5½s,'37	87¼	86⅛	86⅝	— ⅜
46½	40	450½	U. S. of Mexico 5s..	46½	41½	45⅝	+ 3¼
33⅜	29	151	U. S. of Mexico 4s..	33⅜	30¼	33¼	+ 2¼

Total sales $6,623,000

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84¼	84¼	1	4s, 1958	84¼	84¼	84¼	+ ⅛
88	86½	4	4¼s, 1960	87	86⅝	87	— ¾
88½	87¼	5	4¼s, 1964	87¼	87¼	87¼	— 1¼
88	88	1	4¼s, 1966	88	88	88	..
93	92¼	37	4½s, May, 1957.....	93	92¼	92¼	— ¾
93⅛	92	15	4½s, 1967	93⅛	92½	92½	+ ½

Total sales $63,000

Grand total $68,240,950

Transactions on the New York Curb

WEEK ENDED FEBRUARY 5, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	65,835	97,660	457,510	$921,000	45,000
Tuesday	37,914	90,790	494,630	891,000	165,000
Wednesday	52,185	101,694	375,590	875,000	126,000
Thursday	31,280	96,030	480,285	817,000	......
Friday	62,045	132,380	493,620	787,000	......
Saturday	162,190	86,410	285,885	372,000	......
Total	411,449	604,964	2,587,520	$4,663,000	336,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1	⅞	900	*Acme Coal	1	⅞	⅞	— ⅛
9¼	9¼	100	Aetna Explosives, Bache ctfs.......	9¼	9¼	9¼	— ⅛
5½	5	2,900	Am. Writ. Paper.	5⅛	5	5	— ½
3⅜	2½	400	Amer. Candy......	3⅜	2½	3⅜	..
9	9	200	Amal. Leather pf.	9	9	9	..
13	12⅜	200	Armour Leather..	13	12⅜	13	..
1¼	1⅛	300	Am. Refrigerator.	1¼	1⅛	1¼	..
68	64	900	Automatic Fuel S.	67⅝	64	64	— 3⅝
4¼	3½	700	Brit.-Am. Chem...	4	3½	3⅝	— ¼
40	40	100	Beaverboard	40	40	40	..
32	30	7,500	Bliss (E. W.),new.	32	30	32	..
14	12½	5,800	*Br.-Am.Tob.,coup	13⅝	13⅛	13⅛	— ½
13½	13	300	Br.-Am. Tob., reg.	13¼	13	13	— ½
17	16¼	200	Bucyrus Co.	17	16¼	17	+ ¾
3⅜	2	4,200	*Car Light & Pow	3⅜	2⅝	3	..
19½	11½	1,500	Conley Tin Foil...	19½	18	18	..
18⅜	13	8,500	Durant Mot., w. i.	18⅜	16⅜	18⅜	+ 2½
7⅛	7⅛	100	Continental Motors	7⅛	7⅛	7⅛	..
6⅝	6⅜	1,300	Chicago Nipple....	6⅝	6⅜	6½	..
48	45	150	Comw. F. Cp. S.D.	48	45	46	..
19½	16	1,300	*Empire T. & S...	19	18⅝	19	..
21	15	3,800	*Farrell Coal......	18	15	15	— 4
1	11/16	2,000	Garland S. S.....	11/16	11/16	11/16	— 1/16
6	5½	300	Federal Tel.	6	5½	6	..
140	140	100	Gillette Saf. Razor.	140	140	140	..
47½	47½	14	Goodyear Tire pf.	47½	47½	47½	..
3	2⅛	750	*Hall Signal	2⅜	2⅛	2⅜	— ⅛
97	96½	200	Haynes Knit. pf..	97	97	97	..
15½	14¼	200	Haynes Knit., A.	15¼	14¼	15¼	..
15	14½	200	Haynes Knit., B.	15	14½	15	..
13	5	1,700	Hercules Paper...	9	7	8½	+ 1½
3⅝	2½	7,600	*Heyden Chemical.	3½	3	3⅜	+ ⅛
3⅝	3	3,000	Indian Packing...	3⅝	3	3½	..
12½	6	1,600	*Int. Cultl. Co. pf.	7⅛	6¾	7	..
9	6⅞	2,700	I. T. of G. B. & I.	9	8⅞	9	+ ⅛
13⅜	7½	17,000	*Intercont. Rub...	13⅜	10	13¼	+ 1⅜
9⅝	9	50	Internat. Prod....	9	9	9	..
72	64	400	Int. Trade Mark..	72	64½	65	+ 1
72	58½	110	Lehigh Val. C. S.	72	69	72	+ 2
1¼	1⅛	3,700	Kay County Gas..	1⅛	1⅛	1⅛	..
12	12	200	Lib., McN. & Lib.	12	12	12	..
75	70	1,200	Lima Loco.	75	70	74	+ 4
19	12	2,300	Maxwell Chal. (B)	16⅜	16	16	— ⅝
23½	19½	4,200	*Meteor Motors....	23½	21	23⅛	+ ⅜
8⅜	8⅜	200	Natl. Leather	8⅜	8⅜	8⅜	..
5⅝	4½	4,300	North Am. P. & P.	5⅛	5⅛	5⅛	..
2¼	1	28,500	Perfection Tire ...	2¼	1 1/16	1⅜	+ 3/16
1⅝	⅞	5,450	P. S. C. & R.S.Co.	1⅝	⅞	1½	+ ⅝
1⅝	1	4,050	P.S.C. & R.S.Co.pf	1⅝	1⅜	1⅝	+ ⅛
9⅞	9	400	*Pyrene Mfg.	9¼	9⅛	9¼	— ⅛
23	22	400	Peerless Motors ..	23	22	22	..
2	1⅝	13,000	*Radio Co.	2	1⅝	2	+ ⅛
2½	1⅞	12,300	*Radio Co. pf.....	2½	2¼	2½	+ ⅛
1⅝	1	1,000	Republic Rubber..	1⅝	1¼	1¼	— ⅛
23	21⅜	600	Reo Motors	22⅛	21⅜	21⅜	— 1¼
6⅞	4	400	Roy de Fr. T. P..	6	4½	4½	— ⅝
61	⅜	6,550	Stanwood Rubber.	½	⅜	½	— .08
2¾	2	21,000	*Sweets Co.of Am.	2½	2	2¼	— ⅛
28¼	27⅜	400	Swift International	27⅜	27⅜	27⅜	— ½
68	64	530	Todd Shipyards ...	68	64	68	+ 3½
10⅜	8	3,300	Turn-O-Stop	10¼	8	10	..
1⅞	1½	7,400	Un. Profit Sharing	1⅝	1⅛	1⅝	..
9	7½	7,100	*Un. Ret.S. Candy	8⅝	8	8⅝	— ½
60	54¼	1,600	Union Carbide	57½	55	57½	— 2½
32	30	200	U. S. Distributing.	30	30	30	..
1¾	1	1,875	U. S. Light & H..	1¾	1⅛	1¾	+ ⅝
1	⅞	600	U. S. Lt. & H. pf.	1	⅞	⅞	— ⅛
1⅞	1	99,200	U. S. Ship Corp...	1⅝	1	1⅝	+ ⅛
1⅞	1	93,900	U. S. S. S. Co....	1⅛	1⅛	1⅝	+ ⅝
3	1	500	Willys Corp.	1¼	1¼	1¼	+ ¼
25½	18⅜	110	Willys Corp. pf...	20	20	20	+ 1⅛
2½	2⅜	2,700	Wayne Coal	2½	2⅜	2½	..

STANDARD OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
85	84	20	Buckeye Pipe Line	85	84	84	..
21⅛	17⅜	3,700	*Anglo-Am. Oil ...	19⅜	17⅜	17⅜	— 1⅝
288	275	20	Ohio Oil	276	276	276	— 7
74	66¾	2,200	Stand. Oil of Ind.	70¼	66⅜	67¼	— 3⅜
237	237	10	South Penn Oil...	237	237	237	..
359	332	210	*Std. Oil of N. Y.	356	339	340	—14
325	320	10	Vacuum Oil	320	320	320	— 5

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	1¼	700	Allen Oil	1½	1⅜	1⅜	..
20	14	65,000	*†Allied Oil	16	14	15	— 1
9½	8⅞	100	Ark. Nat. Gas....	8⅞	8⅞	8⅞	— ⅛
2¼	1	33,100	*Boone Oil	1⅜	1¼	1⅜	— ⅝
1 1/16	11/16	27,300	*†Boston-Wyo. Oil	11/16	⅝	11/16	— 1/16
10⅜	6⅞	18,300	*Carib. Syndicate.	10⅜	9¼	9⅝	— ½
46	17	239	Carib. Trading ...	20	17	19	— 6
32½	28	100	Brit.-Am. Oil	28	28	28	— ½
30¼	28¾	2,300	Cities Serv. B.T.S.	29⅝	29¼	29¼	— ⅜
4⅜	2⅝	5,500	Columbia Emerald	3⅛	2⅞	3⅛	+ ¼
1¼	⅝	5,700	Denny Oil	1	⅞	⅞	— ⅛
1⅜	1 3/16	2,000	Cushing Pet.	1⅜	1 3/16	1⅜	..
9⅝	9⅝	1,500	Columbia Syn. ...	9⅝	9⅝	9½	..
6½	6⅜	2,825	Cities Serv. pf. B	6½	6⅜	6½	..
86	85	15,300	Cities S. deb. B...	86	85	86	..
8⅝	7¾	3,400	*Elk Basin Pet...	8¼	7⅝	7⅞	— ½
1⅛	1	14,500	Engineers Pet. ...	1 1/16	1	1 1/16	..
2⅜	1⅞	11,000	Federal Oil	2⅛	1⅞	2	— ⅛
15	12⅝	300	Fensland Oil	13¼	12⅝	12⅝	— 1⅝
2⅛	2	2,400	Glenrock Oil	2⅛	2	2⅛	..
8	5	2,000	Granada Oil	8	6¼	6½	+ ⅝
20	17	15,000	Gilliland Oil	20	17	16	..
1½	5/16	9,100	*Hudson Oil	7/16	5/16	⅜	— 1/16
26	23¾	3,700	*Guffey-Gillies. Oil	25⅞	23	23	— 2
17⅝	15⅝	76,000	*Internat. Pet. ...	16½	15⅝	16	— ¼
3⅞	2⅛	1,300	*Livingston Pet...	3¼	3⅛	3⅛	— ¼
3⅜	2⅞	1,400	Magna Oil	3⅛	2⅞	3	— ⅛
19⅞	10½	24,600	*Maracaibo Oil ..	19⅞	18½	19⅝	+ ⅛
13⅜	11	16,400	Merritt Oil Corp..	13⅜	11⅜	13¼	+ ⅜
26½	21	500	Mex. Eagle Oil...	25	21	22½	— 3½
27	25	1,900	Marl'd Oil of Del..	27	25	25½	..
6½	4	300	Mex.-Panuco Oil..	5	5	5	..
2	1 1/16	31,600	Mexico Oil	2	1⅝	1⅞	+ ⅜
6	5⅜	900	Mid-Columbia	6	5⅜	6	..
½	¼	41,200	*Midwest Texas..	½	5/16	⅜	..
145	137	200	Midwest Ref.	138½	137	137	— 2
9⅝	8⅜	1,300	Mountain Prod. ..	9¼	8⅞	8⅞	— ⅛
⅞	⅝	39,800	Noble Oil & Gas..	⅞	⅝	11/16	— 1/16
3¼	1½	2,000	N. Am. Oil & Ref.	2⅝	2	2⅛	— ⅜
2⅞	2¼	3,500	Omar O. & G., new	2⅜	2¼	2½	..
6½	5¼	1,100	*Penno Oil	6⅛	5⅜	6	— ⅛
6¼	4⅜	6,200	*Producers & Ref.	5⅛	4½	4½	— ⅝
67	67	100	Panhandle Pet. pf.	67	67	67	..
1⅛	⅝	7,700	*Red Rock Oil.....	1⅛	⅞	1⅛	+ ¼
14	12	300	Ranger Gulf	12½	12¼	12¼	— 1
4⅞	4⅜	300	Sapulpa Ref.	4⅜	4⅜	4⅜	— ⅛
14½	10¼	1,700	*Ryan cons., w. i.	12½	10½	10½	— 2¼
11¼	9½	2,100	*Salt Creek (new)	10¼	9⅜	9⅞	— ⅛
8⅜	6⅜	12,160	*Simms Pet.	8¼	7⅝	7⅝	— ⅝
2⅜	2	3,200	Settled Prod. Co..	2½	2	2½	..
9½	7⅛	8,400	Skelly	8	7¼	7⅜	— ⅜
8	5	30,500	Stanton Oil	7	6	7	..
⅝	3/16	4,630	Stanton Oil (new)	3/16	3/16	3/16	..
⅞	11/16	66,500	Texas Oil & L...	⅞	11/16	⅜	..
10	8	16,000	Texas R. P. & R.	10	8	10	..
1	1	200	Texas-Ken. Oil...	1	1	1	..
⅞	⅝	1,000	Sussex Oil	⅞	⅝	⅜	..
1/16	⅛	5,100	United Texas Pet.	1/16	⅛	⅛	— 1/16
1	⅜	9,000	*Victoria Oil	1	⅞	1	+ ⅝
10	7	200	U. S. Oil Corp....	8½	8½	8½	— 1½
2	1	1,300	*Woodburn Oil ...	1⅜	1⅝	1⅝	— ¼
¼	¼	900	Y Oil	¼	¼	¼	..

MINING.

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
½	5/16	15,800	Ariz. Globe Cop..	½	⅜	7/16	..
⅝	⅜	24,600	Alaska-B. C. Met.	⅝	½	⅝	+ 1/16
2	1	34,000	*†Atlanta	2	1½	1½	— ¼
25	15	44,500	Atlas Gold	25	21	23	..
1	1	100	American Mines..	1	1	1	..
6	2	31,200	*†BelcherEx.(pros.)	4½	4	4½	..
5	2	21,500	*†BelcherDiv(pros.)	3½	2	3½	+ ½
7/16	3/16	5,900	Big Ledge	7/16	5/16	⅜	— 1/16
5	3	17,400	*†Booth	5	4	5	+ ½
75	27	440,000	†Boston & Mont..	72	62	70	— 2
17	14	23,100	*†Caledonia	17	14	14½	— 1
24	12	20,160	*Candelaria Silver	20	17	18	— 2
5	3⅛	870	Con. Vir. Silver..	4⅜	4⅜	4⅜	..
9	3½	29,300	Cashboy	8½	7	7½	— ½
74	62	45,200	Cortez Silver	74	64	70	+ 3
32	20	80,200	Divide Ext.(pros.)	32	28	29	+ 2½
10½	9½	4,200	Crackerjack	10½	9½	10	..
9/16	⅜	49,500	El Salvador Silver	9/16	⅜	7/16	— 1/16
4	2	19,200	Emma Silver	4	3	3	— ½
1 5/16	.39	555,000	*Eureka Croes. M.	1 5/16	.78	.88	—.15
2	1 1/16	14,100	*†Eureka Holly..	1 13/16	1⅝	1⅝	+ 3/16
⅝	7/16	3,500	Forty-nine Mining	⅝	7/16	⅝	..
46	15	12,700	Florence Goldfield.	46	20	44	+14
26	20	87,000	*†Gold Zone Div..	26	21	22½	+ 2
1½	½	26,900	Gold Deep Mines..	1½	½	1	..
3/16	.06	30,700	*†Goldfield Cons..	.08½	.07	.07½	+ ½
31	29	21,400	Goldfield Merger..	31	29	30	..
2½	1	32,300	*†Goldfield Dev....	2½	2	2	..
4	⅜	6,600	Henrietta Silver ..	4	2⅜	3	— 1
4¼	1	14,500	Great Bend	3	1½	3	+ 1
34	14	105,000	Harmill Divide ...	34	25	31	+ 1
4¼	3½	7,700	Hecla Mining	4¼	4	4¼	+ ⅛
¼	.15	2,950	*Iron Blossom ...	¼	3/16	¼	+ 1/16
3½	3	500	Howe Sound	3⅜	3	3⅜	+ ⅛
19	16	20,100	†Jim Butler	19	17	19	+ 1
8	4	22,900	†Jumbo Ext.	7½	6	7	+ 1
4	1	23,300	*†Kewanas	4	2	3	..
17	7	75,100	*†Knox Divide ...	17	12½	14	— 1½
6	3½	56,000	*L. Star Con. M..	6	4	5½	+ ½
23⅜	20	3,500	Magma Copper...	23⅜	22¼	23⅜	+ 1½
3/16	15	12,000	*†MacNamara M..	17	16	17	..
30	10	31,000	McNam. Cres. M..	13	10	12	— 1
10	7	20,900	*†Marsh Mining ..	10	8½	10	+ 1
5½	5	4,700	*Motherlode Cop...	5½	5¼	5⅜	— ⅛
52	48	13,400	Mur.-Mog. M., Ltd	52	48	51	..
8⅛	7⅛	3,300	Nipissing Mining...	8¼	8	8¼	— 1⅛
⅜	[illegible]	3,470	Ophir Silver M...	⅜	⅝	⅝	..
[illegible]	[illegible]	3,500	Prince Con.	5/16	¼	5/16	..
6	4	36,000	Rex Cons.	6	5	6	+ 1
1	1	1,250	Ray Verde Copper	1	1	1	..
3	2½	15,300	Red Hills Florence	3	2½	3	..
11	4	23,900	*†Silver Pick	9½	7	7½	— 1½
½	⅜	1,500	St. Croix Silver...	½	⅜	½	..
3½	1	30,700	Silver King Div...	3½	2	3	+ 1
3/16	3/16	1,200	Stand. Silv. Lead.	3/16	3/16	3/16	..
39	36	6,500	Silver M. of Am..	42	36	42	..
6⅜	4½	2,400	So. Am. G. & P..	6½	5⅞	6	— ½
3	2	17,900	*†Success Min. ...	3	2	3	+ ½
2½	½	21,600	*Sutherland Div...	2	1	1½	— ½
3/16	5/16	12,300	*Talapoosa Silver.	3/16	5/16	7/16	+ 1/16
1⅝	1	3,480	*Tonopah Belmont	1⅝	1½	1 1/16	+ ⅛
1⅜	1 3/32	64,100	*Tonopah Divide..	1⅜	1 3/16	1¼	+ ⅛
1⅝	1 5/16	3,225	Tonopah Ext.	1⅝	1 7/16	1 9/16	+ 1/16
1½	1¼	2,165	Tonopah Mining...	1½	1⅜	1 7/16	..
2½	2⅛	9,660	United Eastern ...	2½	2⅜	2 7/16	+ 1/16
10½	6	24,400	*†U. S. Cont. M..	10½	8½	10	+ 1
7½	6½	100	Unity Gold Mines.	7	7	7	..
5	3½	20,500	*†Vic. Div. (pros.)	5	4	4½	..
1⅛	13/16	12,100	†West End Con...	1⅛	1	1 1/16	..
10	4	17,560	†White Caps Min.	9½	8	8½	..
4	2	19,300	Wilbert Mining ...	3½	2½	3	— 1
1	½	14,500	White Caps Ext..	1	½	½	..

BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
60	53½	$222,000	*Allied Packers 6s	57⅛	54½	54½	— 2½
91⅝	85	21,000	Am. Light & Trac.	90½	89¼	90¼	+ ½
98	94¼	100,000	*Am. T. & T.6s,'22	97¼	96½	96⅜	— ½
97	92⅜	65,000	*Am. T. & T., '24.	96¼	95½	95⅜	— ¼
97⅝	95	173,000	Am. Ac. Ch. 7½s.	97½	97	97¼	..
100	99	175,000	Atlantic Ref. 6½s.	100	99	99⅜	..
97⅞	96⅛	15,000	Aluminum Mfg. 7s	96⅜	96¼	96½	— ¼
94	83½	22,000	Anaconda 6s	87	86	86⅛	— ⅝
94¾	91	135,000	*Anaconda Cop. 7s	94	93⅝	93¼	— ⅝
101⅜	99⅜	81,000	*Anglo-A. Oil 7½s.	100⅜	100¼	100¼	— ¼
100¼	100¼	5,000	Am. Tob. 7s, 1923.	100¼	100¼	100¼	..
98¼	95⅜	105,000	*Armour 7s	97	96⅜	96½	..
96⅜	94¼	85,000	*Beth. Stl. 7s, '35.	96¼	95⅜	95⅞	— ⅜
99¼	99	12,000	Beth. Stl. 7%, '22	99¼	99	99¼	..
99½	99	45,000	Beaver Bd. 8s, '33	99½	99	99½	..
91	87¾	45,000	Brazilian Lt. & T.	90¼	89½	89¾	— ½
102	100¼	36,000	*Can. Nat. 7s, '33.	102	101½	101½	— ½
100⅛	98¼	190,000	*Con. Gas 8s.....	100	99⅜	99⅞	..
63	60	9,000	Con. Cities 5%, '62	63	60	63	..
95¼	95	10,000	Can. Pacific 6s, '24	95¼	95	95	..
99¼	95	3,000	*Con. Text. 7s,w.i.	97¼	97	97	— ¼
98	93	39,000	City of Bergen 8s.	95	93⅝	94½	— 1
106½	99¾	305,000	Cerro de Pasco 8s.	105¼	103	103	— 2¾
100	96½	80,000	*Denmark 8s	98¼	98	98	— 1
102⅜	99⅞	55,000	*Diam'd Match 7s.	102	101	101⅝	— ¼
85	82	35,000	*Emp.G. & F.6s.'24	84½	83	84½	+ ⅜
94⅞	92	15,000	Emp. G. & F.6s.'26	94⅞	94⅜	94⅜	+ ¼
95¼	95	50,000	Emp. G. & F. 8s.	95¼	95	95¼	..
102	102	1,000	Fleischm.Co.8s,w.i.	102	102	102	..
97	93¼	38,000	*Galena Sig. O. 7s.	95½	94½	94½	— ½
94¼	83	45,000	*Goodrich 7s, 1925	91⅛	90¼	90½	— ½
96	78½	27,000	*Govt. of Swed. 6s	81	80¼	80½	— ⅝
97⅜	94½	102,000	*Gr. Trk. 6½s, n..	95⅞	94½	94½	— 1¼
98	83⅛	36,000	*Heinz 7s, 1930....	97½	96⅛	97	..
72¼	67	75,000	*Int. Rapid T. 7s.	70	68	69½	+ ½
94½	81¼	5,000	*Kennecott Cop. 7s	93	92	92	— 1½
94	84½	12,000	*Laclede Gas L. 7s	92	90⅜	90⅜	— 1
97⅝	93	8,000	Nat. Cl. & S.8%s.	97⅝	93	97⅝	..
99⅜	95½	43,000	Morris & Co. 7½s.	98	95½	95½	— 2½
100	94	51,000	Natl. Leather 8s..	96	95⅜	95⅞	— ⅛
70	65	1,000	*N.Y.,N.H. & H.4s	67	67	67	..
99⅜	97¼	15,000	Ohio Gas 7s, '21...	99⅜	99	99⅜	+ ½
94½	94	10,000	Pan. Am. Pet. 7⅝s	94½	94	94½	..
95¼	94	29,000	Ohio Pow. 7%, '51	95¼	94	94	..
97⅜	92½	31,000	*Ohio Cities G.,'22	96	92½	92½	— 3½
96	93	13,000	*Ohio C. G. 7s, '23	96	94½	94½	..
95½	93	16,000	*Ohio Cities G., '24	95½	93	95½	+ 1⅜
95½	93	7,000	*Ohio Cities G., '25	94	93¼	93⅜	+ ½
16½	16	70,000	Russian Gov. 6½s	16½	16	16½	..
99¼	94⅜	65,000	*Sears-R. 7, 1 yr.	99	94⅜	94⅜	— 4
98½	94⅜	67,000	Sears-R. 7s, 2 yr..	98½	96⅛	98½	+ 1⅝
97½	94¼	85,000	*Sears-R. 7s, 3 yr.	96⅜	95⅝	96	— ¼
96	93	5,000	Sears-R. scrip....	94	94	94	..
97½	88⅛	315,000	Sinclair 7½%	95¾	90¼	95¾	+ 4½
102¼	99⅜	16,000	*Solvay & Cie. 8s.	100½	100	100	— ¼
96⅜	91½	273,000	Southwest. Tel. 7s.	96⅜	96	96	— ¼
102	96⅛	235,000	*S. O. of Cal. 7s..	101⅜	96⅛	96⅜	— 5⅛
102¼	100⅛	66,000	*S.O.of N.Y.7s.'25.	101⅜	101¼	101½	..
102	100	44,000	*S.O.of N.Y.7s,'26.	101⅜	101	101½	+ ¼
102¼	100	34,000	*S.O.of N.Y.7s,'27.	101½	101	101⅜	— ⅝
102½	100¼	38,000	*S.O.of N.Y.7s,'28.	101⅜	101¼	101⅜	— ⅝
103	100½	33,000	*S.O.of N.Y.7s,'29.	101½	101⅛	101½	— 1⅜
103⅜	97½	27,000	*S.O.of N.Y.7s,'30.	103	102	102¼	— ⅝
103⅜	101½	40,000	*S.O.of N.Y.7s.'31.	103½	102	102	— 1½
100⅛	99½	8,000	Southern Ry. 6s...	100⅛	99½	100	..
103⅜	95	100,000	*Swift & Co. 7s, '25.	103⅜	96⅛	103¼	+ 6½
86½	79½	16,000	*Swiss Govt. 5½s..	83	81⅜	81⅜	— ¼
99⅜	96⅜	92,000	*Tex. Co. 7% notes	99⅝	96⅞	99⅝	+ ⅛
102	95⅜	80,000	*Union Tank L.7s.	101⅝	100⅜	100⅜	— ⅝
98⅞	98⅜	75,000	Tidewater Oil 6s..	98⅞	98⅜	98⅜	..
100⅜	95½	95,000	Virginia Chem....	99⅝	95½	99½	+ 3⅝
100½	97⅜	90,000	*Western Elec. 7s..	99	98½	98½	— ½

GERMAN BONDS

Range, 1921 High	Low	Marks		High	Low	Last	Net Ch'ge
15	12¼	110,000	*Berlin 4s	15	14	14	— 1½
18¼	14	110,000	Frankfort 4s	18¼	14	14	— 4¼
15	15	15,000	Bremen 4s	15	15	15	..
17½	13½	50,000	*Hamburg 4s	17	15	15	— 2½
15½	15½	50,000	Stuttgart 4s	15½	15½	15½	..

*Unlisted. †Cents per share.

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Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
U. S. reg., 1930	99¼	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do coupon, 1930	99¼	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. 4s, reg., 1925	103	103⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do coupon, 1925	103	103⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. conversion 3s, 1961	80		C. F. Childs & Co., 120 Broadway. Rector 6731.
Pan. Canal 2s, reg., 1936-38	99	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do coupon, 1936-38	99	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, reg., 1961	79	82	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do coupon	79	82	C. F. Childs & Co., 120 Broadway. Rector 6731.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Amer. Tel. & Tel. 4s, 1936	65		Joseph Gilman, 34 Pine St., New York City. John 5691.
Armstrong Cork 7s, 1931	97½	98¼	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Bell Tel. of Canada 5s, 1925	79	83	Joseph Gilman, 34 Pine St., New York City. John 5691.
Bell Tel. of Canada 7s, 1925	94	97	Joseph Gilman, 34 Pine St., New York City. John 5691.
Breitung Iron 7s, '27	75	80	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Canadian Car & Fdry. 6s, '39	80	81	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Carbon Steel Co. Com	32	35	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480
Consolidation Coal 5s	50	73¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Central District Tel. 1st 5s, 1943	85	89	Joseph Gilman, 34 Pine St., New York City. John 5691.
Ches. & Pot. Tel. of Va. 5s, 1943	70		Joseph Gilman, 34 Pine St., New York City. John 5691.
Commercial Cable Co. 4s, 2397	60½		Dunham & Co., 43 Exchange Place. Hanover 8300.
Cons. T. of Hazleton, Pa., 5s, '53	50		Dunham & Co., 43 Exchange Place. Hanover 8300.
Cons. T. of H'ton, Pa., inc. 5s, '53	17f	25f	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cuban Tel. 1st 5s, 1951	56f	62f	Dunham & Co., 43 Exchange Place. Hanover 8300.
Heinz Co. 7s, 1930	96¾	97¼	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Home T. & T. of Spokane 5s, '36	68	75	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hershey Chocolate 7½s, 1930	92½	99½	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Jones & Laughlin Steel 5s, 1939	89½	91	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Kan. City Home Tel. 1st 5s, 1923	86	92	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Kan. City L. Dist. Tel. 5s, 1925	75		J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Loco. & Ma. of Montreal 4s, '24	83½		J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Michigan State Tel. 1st 5s, 1924	85	88	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
Marquette Iron 7s, 1927	75	80	A. F. Ingold & Co., 71 Broadway. Rector 3991.
New Eng. Tel. & Tel. 5s, 1932	82		A. F. Ingold & Co., 71 Broadway. Rector 3991.
Northwestern Tel. 4½s, 1934	70		A. F. Ingold & Co., 71 Broadway. Rector 3991.
Ohio State Tel. 5s, 1944	72	80	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Peninsula Tel. 1st 6s, '31, Ser. B	80	87	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Peninsula Tel. 1st 6s, '43, Ser. A	80		A. F. Ingold & Co., 71 Broadway. Rector 3991.
Porto Rico Tel. 6s, 1944	80	82	A. F. Ingold & Co., 71 Broadway. Rector 3991.
South Bend Home Tel. 1st 6s, '32	70	84	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Southern New Eng. Tel. 5s, 1948	95		A. F. Ingold & Co., 71 Broadway. Rector 3991.
S'western Bell T. conv. 7s, 1925	96	97	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Union Steel Co. 5s, 1952	90	100½	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480.
U. S. Steel 1st 5s, 1951	95	98	J. H. Holmes & Co., 61 Broadway. Bowling Green 6480

PUBLIC UTILITIES

	Bid	Offered	
Ad'k Elec. P. Corp 1st 5s, '62	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	84	85	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, 1946	78	80	Pynchon & Co., 111 Broadway. Rector 813.
American Cities 5-6 coll. tr., '19	35	41	Pynchon & Co., 111 Broadway. Rector 813.
Am. L. & T. Co. 6% notes, '25	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Am. P. & L. Co. 6% notes, '21	92	97	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power & Light Co., Series A, deb. 6s, 2016	71	72¾	Pynchon & Co., 111 Broadway. Rector 813.
Asheville P. Lt. Co. 1st 5s, '42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Beloit W., G. & E. 1st 5s, '37	77	83	Pynchon & Co., 111 Broadway. Rector 813.
Bloomingdale, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940	50	55	Pynchon & Co., 111 Broadway. Rector 813.
Brooklyn Ed. Co., Ser. A, inc. gen. 5s, 1949	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Brooklyn Ed. Co., Ser. B 6s, '30	88½	90	Pynchon & Co., 111 Broadway. Rector 813.
Brooklyn Ed. Co., col. tr., Ser. C, 7s, 1930	96	97½	Pynchon & Co., 111 Broadway. Rector 813.
Bklyn Ed. Co., Ser. D, 7s, '40	96½	97½	Pynchon & Co., 111 Broadway. Rector 813.
Burl. G. & L. Co. 1st 5s, 1955	69	W.O.	Pynchon & Co., 111 Broadway. Rector 813.
Burl. Ry. & L. Co. 1st 5s, 1932	50	57	Pynchon & Co., 111 Broadway. Rector 813.
Butte E. & Pr. Co. 1st 5s, '51	84	86	Pynchon & Co., 111 Broadway. Rector 813.
Carolina P. & L. Co. 1st 5s, '38	76	79	Pynchon & Co., 111 Broadway. Rector 813.
C. Rap. M. & P. Co. 1st 5s, '53	77½	78½	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5% n., '22	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Clev. El. Ill. Co. 1st 7s, 1935	99¾	100¾	Pynchon & Co., 111 Broadway. Rector 813.
Cities Service 7% deb. Ser. B	127	133	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Ser. C	94½	96½	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Ser. D	84	86	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cleve. El. Ill. Co. 1st 5s, 1939	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Col. St. Ry. Co. 1st cons. 5s, '32	60	W.O.	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L., P. & Tr. Co. 1st 5s, '62	60½	62½	Pynchon & Co., 111 Broadway. Rector 813.
Consumers Pow. Co. 1st 5s, '36	80	81½	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49	88	89½	Pynchon & Co., 111 Broadway. Rector 813.
D., U. & C. Ry. Co. 1st 5s, '23	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Economy L. & P. Co. 1st s. f. 5s, 1956	80	90	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933	81	84	Pynchon & Co., 111 Broadway. Rector 813.
Elmira Water, Light & Ry. Co. 1st 5s, 1956	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Emp. G. & F. 1st col. 6s, '26	94	97	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 8% conv. notes, 1924	..	95	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Ft. Worth P. & L. 1st 5s, '31	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '54	69	75	Pynchon & Co., 111 Broadway. Rector 813.
Great Western P. 1st 5s, '46	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Habirshaw Electric 7s, 1935	87	92	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.
Helena Lt. & Ry. 5s, 1925	..	58	Dunham & Co., 43 Exchange Place. Hanover 8300.
Houston Elec. Co. 1st 5s, 1925	84	89	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Pow. 5s, 1931	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Hydr. P. Co. ref. & imp. 5s, '51	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas Co. 1st 5s, '52	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Northern 5s, 1932	40	..	M. S. Wolfe & Co., 41 Broad St. Broad 0025.
Kan. C. Ter. Ry. 1st 4s, 1960	72	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
Knoxville Ry. & Light Co. ref. & ext. 5s, 1946	58	65	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Light Co. 1st ref 7s, 1929	91	93	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Lake Shore Elec Ry. Co. 1st cons. 5s, 1923	60	w. o.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do gen. 5s, 1933	47	52	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Laurentide Power Co. 1st 5s, '46	79½	80½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
L. & N., St. Louis Div. 2d 3s, '80	..	53½	Dunham & Co., 43 Exchange Pl. Tel. Hanover 8300.
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945	66	67	Dunham & Co., 43 Exchange Place. Hanover 8300.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	59	61	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Madison River Power Co. 1st 5s, 1935	84	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 1st 5s, 1935	84	85½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Mason City & Clear Lake Ry. Co. gen. 6s, 1932	75	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Memphis St. Ry. Co. cv. 5s, '45	56	60	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Merchant H. & L. Co. ref. 5s, '22	86	89	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Michigan Un. Ry. Co. 1st 5s, '36	37	39	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Mil. Elec. Ry. & L. Co. 1st 5s, '26	91	w. o.	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do ref. & ext. 4½s, 1931	72	75	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do gen. ref. 5s, 1951	65	68	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Mil. Light, Heat & Trac. 5s, 1929	77	81	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Min. St. Ry. & St. P. C. Ry. joint cons. 5s, 1928	75	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Miss. Riv. Power Co. 1st 5s, 1951	77¼	78¼	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5s, 1951	77½	78½	A. F. Ingold, 71 Broadway. Tel. Rector 3991.
Miss. Valley G. & E. Co. col. tr. 5s, 1922	84	89	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Mont. L., H. & P. Co. 1st col n. 4½s, 1932	79	81	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5s, 1933	79	81	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Mont. Tramways 1st & ref. 5s, '41	71	73	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nashville Ry. & Lt. 1st 5s, 1953	75	80	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Natl. Con. & C. Co. 1st 6% n., '27	47	51	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nevada Cal. Pr. Co. 1st 6s, '27	84	w o	Pynchon & Co., 111 Broadway. Tel. Rector 813.
New Eng. Pr. Co. 1st 5s, 1951	81	84	Pynchon & Co., 111 Broadway. Tel. Rector 813.
New Jersey Steamboat 5s, 1921	78	82	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.
New Orleans Ry. & L. Co. gen. 4½s, 1935	50	53	Pynchon & Co., 111 Broadway. Tel. Rector 813.
New York, P. & O. 4½s, 1935	78¾	79¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Niagara & Erie Power Co. 5s, '41	..	75	Dunham & Co., 43 Exchange Pl. Tel. Hanover 8300.
Niag., Lock. & Ont. ref. 6s, '58	80	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Norf. & Ports. T. Co. 1st 5s, '36	60	63	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Northern Elec. 1st 5s, 1939	72	76	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Nor. Ont. L. & Pr. 1st 6s, '31	65	66½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 6s, 1931	65	66	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.

Open Security Market

	Bid	Offered	
Nor. States Pr. Co. 1st & ref. 5s	77½	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
N. W. Elev. Ry 1st 5s, 1941....	54	58	Pynchon & Co., 111 Broadway. Tel. Rector 813.
N. S. Tr. m. & P. Co. 1st 5s, '46	60	65	Pynchon & Co., 111 Broadway. Tel. Rector 813.
O. & C. B. Ry. & B. 1st con. 5s, '28	70	72	Pynchon & Co., 111 Broadway. Tel. Rector 813.
O. & C. B. St. Ry. 1st 5s, 1928	70½	73	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Ontario Pr. Co. 1st 5s, 1943....	79	80	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Oregon & California 5s, 1927....	99	..	Dunham & Co., 43 Exchange Pl. Tel. Hanover 8300.
Pac. Pr. & Lt. Co. 1st 5s, 1930.	76½	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Pa., Ohio Pr. & L. 1st 7½s, '40	93½	95	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Portland Gas & Coke 1st 5s, '40	74	78	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Public Service of N. J. 7% n., '22	87½	89	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Puget Sound Elec. Ry. 5s, 1932.	57	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
Rio de Janeiro Tram, L. & Pr. 1st 5s, 1935	68	69	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5s, 1935	68	69	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.
Rockford E. Co. 1st & ref. 5s, '39	74	81	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Salmon Riv. Pr. Co. 1st 5s, '52	78	79½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Elec. 1st 5s, 1930......	83	86	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5s, 1929	79	81	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Everett 1st 5s, 1939.....	65	75	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Lighting 5s, 1949........	63	67	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Shawinigan W. & P. Co. 1st con. 5s, 1934	87	88½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5½s, 1950..........	85	86	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 5½s, 1950..........	85½	86½	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.
South. Cal. Edison gen. 5s, 1939.	83	84½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 6s, 1944	87	88	A. F. Ingold & Co., 71 Broadway. Tel. Rector 3991.
Do gen. & ref. 6s. 1944.......	87½	89	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Wis. Pow. Co. 1st 5s, '38	62	66	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Texas Pr. & Lt. 1st 5s, 1937....	77½	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Toronto Pr. Co., Ltd., gen. 5s, '24	79	81½	Pynchon & Co., 111 Broadway. Tel. Rector 813
Tri-City Ry. & Lt. col. tr. 5s, '23	90	92	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 1st & ref. 5s, 1930........	72	75	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Twin S. G. & E. 1st & ref. 5s, '53	57	63	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Un. Elec. L. & P. Co. cv. deb. 7s, '23	94	97	Pynchon & Co., 111 Broadway. Tel. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32	73	75	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wash.-Idaho W., L. & P. Co. 1st S. F. 6s, 1941	55	65	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Edison 6s, conv. d. '24	..	83	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Elec. Pr. 7½s, 1945..	97½	98½	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin River Pow. 1st 5s, '41	63	67	Pynchon & Co., 111 Broadway. Tel. Rector 813.

RAILROADS

	Bid	Offered	
Butte, An. & Pac. 5s, 1951......	72½	75	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chicago & Erie 1st 5s, 1982....	79	80	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cleve., Akron & Co. 5s. 1927....	91	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
Denver & Rio Gr. imp. 5s, 1927.	68	70	Dunham & Co., 43 Exchange Place. Hanover 8300.
Des M. & Ft. Dodge 4s, 1935..	40	42	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Gt. Nor. Ry. of Can. 4s, 1934...	65	66	A. F. Ingold & Co., 71 Broadway. Rector 3991.

Stocks *Stocks*

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg., Inc., 7s........	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Amalgamated Leather Co. 7s..	30	60	Pynchon & Co., 111 Broadway. Rector 813.
American Chicle Co. 6s........	58	64	Pynchon & Co., 111 Broadway. Rector 813.
American Radiator Co. 7s......	110	125	Pynchon & Co., 111 Broadway. Rector 813.
American Rolling Mills 7s......	94	98	Pynchon & Co., 111 Broadway. Rector 813.
American Tel. & Cable..........	50	60	Joseph Gilman, 34 Pine St. John 5691.
Atlantic Lobos, com............	21	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
American Type Foundry Co. 7s.	80	83	Pynchon & Co., 111 Broadway. Rector 813.
American Wholesale Co. 7s.....	93	97	Pynchon & Co., 111 Broadway. Rector 813.
Atlas Portland Cement Co 8s..	96	102	Pynchon & Co., 111 Broadway. Rector 813.
Austin Nichols & Co. 7s........	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler 1st 7s	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Bordens Condensed Milk Co. 6s.	88	91	Pynchon & Co., 111 Broadway. Rector 813.
Borden Co., pf.	89	91	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7s......	..	85	R. S. Dodge & Co., 74 Broadway Rector 6810.
Brunswick-Balke-Collender 7s...	88	95	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co. 7s..........	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Childs Co. 7s..........	90	92	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8s....	75	85	Pynchon & Co., 111 Broadway. Rector 813.
Commercial Union Tel. (Me.)...	62	..	Joseph Gilman, 34 Pine St. John 5691.
Commercial Union Tel. (N. Y.).	16	..	Joseph Gilman, 34 Pine St. John 5691.
Congoleum Co. 7s..........	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7s......	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Curtiss Aeroplane Co. 7s......	15	23	Pynchon & Co., 111 Broadway. Rector 813.
Dictograph Products Co. 8s....	50	57	Pynchon & Co., 111 Broadway. Rector 813.
Dodge Manufacturing Co. 7s....	92	97	Pynchon & Co., 111 Broadway. Rector 813.
Dold (Jacob) Pack. pf..........	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6916.
Douglas Shoe Co., conv. 7s....	82	87	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8s........	77	83	Pynchon & Co., 111 Broadway. Rector 813.
Eiseman Magneto Co. 7s.......	..	80	Pynchon & Co., 111 Broadway. Rector 813.
Farrell, Wm. & Son, 7s........	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Firestone Tire & Rubber Co. 7s.	77	83	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7s........	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body Ohio Co. 8s.......	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body Ohio pf...........	65	72	Seasongood, Haas & McDonald, 60 B'way. Bowl. G. 4160.
Frick-Reid Supply Co. 8s......	90	100	Pynchon & Co., 111 Broadway. Rector 813.
Godchaux Sugar Co. 7s........	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Gold & Stock Tel..............	93	103	Joseph Gilman, 34 Pine St. John 5691.
Goodyear Tire & Rubber Co 7s.	44	48	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7s..	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Great Atlantic & Pacific Tea 7s.	94	99	Pynchon & Co., 111 Broadway. Rector 813.
Great Western Sugar Co. 7s...	98	104	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6s...........	75	85	Pynchon & Co., 111 Broadway. Rector 813.
Holly Sugar Co. 7s............	82	85	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel Co. conv. 7s....	..	80	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motors Co. conv. 7s.......	88	95	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal Co. 7s..	50	offer	Pynchon & Co., 111 Broadway. Rector 813.
Kelly-Springfield Motor Truck 8s	62	72	Pynchon & Co., 111 Broadway. Rector 813.
Libby-Owen Sheet Glass Co. 7s.	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Lima Locomotive Co. conv. 7s..	88	93	Pynchon & Co., 111 Broadway. Rector 813.
Marquette Iron com............	10	20	A. F. Ingold & Co., 71 Broadway. Rector 3991.
Metropolitan 5-50c. Stores com..	39	41	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Metropolitan 5-50c. Stores pf...	58	60	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Metropolitan 5-50c. Stores v. s. c.	28	32	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Merck & Co. 8s................	85	89	Pynchon & Co., 111 Broadway. Rector 813.
Moline Plow Co. 1st 7s........	46	49	Pynchon & Co., 111 Broadway. Rector 813.
Michigan States Tel. pf........	61	..	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Mountain States Tel. & Tel....	84	90	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
New England Fuel Oil..........	12	18	A. F. Ingold & Co., 71 Broadway. Rector 3991.
North American Tel............	..	60	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Northwestern Tel. Co...........	38	45	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Otis Elevator pf. 6s...........	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Otis Elevator Co. 6s...........	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Packard Motor Car Co. 7s......	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Paige-Detroit Motor Co. 7s....	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Pacific & Atlantic Tel..........	10	15	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Peters Home Building..........	100	110	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Penn. Coal & Coke com........	34	36	Dunham & Co., 43 Exchange Place. Hanover 8300.
Peninsula Tel.	58	..	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Porto Rico Tel. com...........	40	..	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Porto Rico Tel. pf.............	80	..	Joseph Gilman, 34 Pine St., N. Y. C. John 5691.
Penney, J. C., Co. 7s..........	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Procter & Gamble Co. 6s........	97	100	Pynchon & Co., 111 Broadway. Rector 813.
Procter & Gamble Co. 8s........	120	135	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats Co. 6s............	89	93	Pynchon & Co., 111 Broadway. Rector 813.
Ranger Gulf & Oil..............	12	14	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Rauch & Lang units............	105	115	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Reis, Robert, Co...............	50	65	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Republic Motor Truck Co.......	68	73	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Rolls-Royce Co.	50	56	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Royal Baking Powder..........	81	84	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Savannah Sugar Refining Co....	48	53	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Steel & Tube Co. of America....	80	83	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Standard Paint Co.............	57	60	Dunham & Co., 43 Exchange Place. Hanover 8300.
Standard Cap & Seal pf........	..	60	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
L. R. Steel units..............	135	155	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Stevens-Duryea units	103	112	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Stevens-Duryea pf.	73	78	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Thompson, J. R., Co...........	100	115	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Tidewater Oil Co. com. stock receipts, 25% paid..............	150	165	Seasongood, Haas & MacDonald, 60 B'way. B. G. 4160.
U. S. Automotive units.........	100	115	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
U. S. Mortgage units...........	205	215	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
U. S. Metal Cap & Seal.........	1¼	1½	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
U. S. Worsted Co..............	23	27	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Van Raalte Co., Inc............	60	70	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Welsh Grape Juice Co..........	90	95	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Willys Corp.	17	18½	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Willys Corp. 1st pf............	17	18	A. F. Ingold, 71 Broadway. Tel. Rector 3991.
Willys Corp. 1st 8 per cent. pf..	17½	18¼	R. S. Dodge & Co., 74 Broadway Rector 6810
Wilcox Oil & Gas..............	4½	5½	Kohler, Bremer & Co., 32 Broadway, N. Y. Broad 6910.
Winchester Co.	77	82	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Winnsboro Mills	92	97	Pynchon & Co., 111 Broadway, N. Y. Rector 813.
Wire Wheel of America Corp...	25	35	Pynchon & Co., 111 Broadway, N. Y. Rector 813.

PUBLIC UTILITIES

	Bid	Offered	
Cities Service com............	252	257	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf.	68⅛	68⅝	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Bankers' shares...........	29⅜	29⅞	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Empire Dis. Elec. pf...........	60	70	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Gas & Elec. Sec. com..........	200	300	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf.	75	85	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Western Power com............	22	24	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf	63	66	H. L. Doherty & Co., 60 Wall St. Hanover 10060.

Offerings of the Week

Detroit, Michigan, $100,000 general improvement school 5s, due 1936. Offered by Blodget & Co. at a price to yield 5.10 per cent.

B. J. VanIngen & Co. offered $127,000 Roselle Park, N. J., school 6s maturing Feb. 1, 1923 to 1961. The issue is exempt from Federal income and New Jersey State taxes.

Blodget & Co. offered $50,000 Chicago & Northwestern Railway Company sinking fund 5s due 1933 at 92 and interest to yield about 5.90 per cent.

Milford, Conn., $100,000 4½ per cent. coupon bonds maturing annually April 1, 1922 to 1931, inclusive and exempt from Connecticut and all Federal income taxes. Offered by R. M. Grant & Co. at prices to yield from 5.125 to 5¾ per cent. according to maturity.

City of Norfolk, Va., $500,000 tax anticipation 6 per cent. notes, due Dec. 10, 1921. The net indebtedness of the city is less than 6 per cent. of the assessed valuation for this year as estimated officially. Offered at 99.79 and interest to yield 6¼ per cent. by Hannahs, Ballin & Lee and Estabrook & Co.

Wisconsin-Minnesota Light and Power Company, $1,000,000 one-year 8 per cent. gold notes, due Feb. 1, 1922, in denominations of $500 and $1,000. The purpose of the issue is to retire an issue of 7 per cent. notes that matured Feb. 1, 1921, and for other corporate purposes. Offered at 99 and accrued interest by Paine, Webber & Co.

R. W. Pressprich & Co. made the following offerings: Chicago, Rock Island & Pacific $25,000 general 4s, registered, due 1988, at 71¾ and interest to net about 5.65 per cent.; $25,000 Chicago & Northwestern 5s, due 1933, at 92 and interest to net about 5.95 per cent., and $25,000 St. Paul & Kansas City Short Line 4½s, due 1941, at 67¾ and interest to net about 7.70 per cent.

The National City Company offered $200,000 Bergen County, N. J., 5½ per cent. bonds, maturing 1931 to 1942, inclusive, at prices to yield from 5.05 to 5.10 per cent., according to maturities, and $50,000 City of Jersey City, N. J., 5½ per cent. bonds, maturing 1931 to 1933, inclusive, at prices to yield 5.10 per cent. Both issues are exempt from Federal income and New Jersey State taxes.

Wilson, N. C., $530,000 direct obligation serial 6 per cent. gold bonds, due 1921 to 1952, inclusive, and exempt from all Federal income taxation. The financial statement of the city showed an assessed valuation of taxable property last year amounting to $24,688,883 and a net bonded debt of $824,250. Offered at 100 and interest to yield 6 per cent. by the William R. Compton Company and Halsey, Stuart & Co.

State of Florida, $1,500,000 Everglades drainage district 6 per cent. bonds, maturing July 1, 1926 to 1940, inclusive, and exempt from all Federal income taxation. The financial statement of the State shows an assessed valuation of $409,588,938, while there is no bonded debt aside from drainage district bonds. The total amount of such bonds now outstanding, including this issue, is $4,500,000. Offered by Spitzer, Rorick & Co. at par and interest.

City of Elizabeth, N. J., $1,173,000 5¼ per cent. coupon or registered school bonds, due serially 1922 to 1946, inclusive, and free from all Federal income and New Jersey State taxes. The issue which is a legal investment for savings banks and trust companies in New York, New Jersey, Connecticut and other States, was offered at prices to yield from 5.05 to 6 per cent. by John S. Rippel & Co. of Newark and the Equitable Trust Company.

Southern California Edison Company $5,000,000 general and refunding mortgage 25-year 6 per cent. gold bonds, due Feb. 1, 1944. The issue is tax exempt in California. The company serves Los Angeles and surrounding territory with electric light and power, and its net earnings last year were more than 2½ times the annual mortgage bond interest of $3,294,630. Offered at 87½ and interest to yield over 7.10 per cent. by Harris, Forbes & Co., E. H. Rollins & Sons and the National City Company.

State of Oregon $1,000,000 4½ per cent. highway gold bonds, due serially, 1926 to 1945, inclusive, and exempt from all Federal income taxes. The issue is a legal investment for savings banks and trust funds in New York and other Eastern States. The financial statement of the State showed a 1920 assessed valuation of $1,040,839,049 and a total debt, including this issue, of $21,359,025. Offered at prices to yield from 5.10 to 5½ per cent., according to maturities, by the William R. Compton Company.

Danish Consolidated Municipal Loan $15,000,000 25-year 8 per cent. sinking fund external gold bonds, due Feb. 1, 1946. The sinking fund arranged will be sufficient to retire the issue before its maturity. The issue will be divided into series. Series "A," for $7,000,000, will be the obligation of twenty-seven Danish municipalities, while Series "B" will be for $8,000,000 and will be the obligation of the cities of Copenhagen and Frederiksburg. Offered at 98 and interest to yield about 8.29 per cent. to maturity by the National City Company.

State of South Dakota $7,000,000 5½ and 6 per cent. bonds. The 6s mature 1929 to 1936 and the 5½s in 1941. The former were offered at prices to yield from 5.60 to 5.70 per cent., and the latter to yield 5.40 per cent. They are exempt from all Federal income taxation. The State has an assessed valuation of $2,257,853,656, and a total bonded debt, including the above issues, of $40,950,000, or about 1¾ per cent. of the assessed valuation. Offered by the Continental and Commercial Trust and Savings Bank of Chicago, Harris, Forbes & Co., Halsey, Stuart & Co. and the National City Company.

The Ohio Power Company, $10,000,000 first and refunding mortgage Series "A" 7 per cent. sinking fund gold bonds, due Jan. 1, 1951. The company agrees to pay the normal income tax up to 2 per cent. at the source. The company owns and operates large electric light and power stations in Ohio. Gross earnings in 1920 were $7,695,842 as compared with $5,496,765 in the preceding year and net income increased from $1,920,694 to $2,477,466. On the completion of this financing the company will have $15,800,000 first and refunding mortgage bonds outstanding. Offered at 95¼ and interest to yield about 7.40 per cent. by Dillon, Read & Co., Lee, Higginson & Co. and the Continental and Commercial Trust and Savings Bank.

The Atlantic Refining Company $15,000,000 ten-year 6½ per cent. gold debentures, due March 1, 1931. The sole funded debt of the company consists of this issue and $61,000 of mortgages, and net earnings after the deduction of Federal taxes in the years since 1915 have been as follows: 1916, $9,628,000; 1917, $9,006,000; 1918, $7,410,000; 1919, $11,026,000, and 1920, partly estimated, $11,047,000. A sinking fund of $500,000 per year has been agreed upon. The company was organized in 1870 and was a constituent part of the Standard Oil Company until the dissolution in 1911. It owns refineries at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Offered at 99½ and interest to yield more than 6¾ per cent. by Brown Bros. & Co., White, Weld & Co., Graham, Parsons & Co., Redmond & Co. and the Equitable Trust Company.

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Gt. So. pf	3½	S	Feb. 18	Jan. 30
A., T. & S. F.	1½	Q	Mar. 1	Jan. 28
Balt. & Ohio pf.	2	S	Mar. 1	*Jan. 15
Bellefonte Cen.	50c	—	Feb. 15	Jan. 25
Buff., R. & P. com. & pf.	3	S	Feb. 15	Feb. 10
C., St. P., M. & O.	2½	S	Feb. 21	*Feb. 1
Do pf.	3½	S	Feb. 21	*Feb. 1
Cleveland & Pitts.	1¾	Q	Mar. 1	Feb. 10
Do sp., gtd.	1	Q	Mar. 1	Feb. 10
Del. & Hudson	2¼	Q	Mar. 21	Feb. 26
Hunt. B. Top.Mt.pf.	75c	—	Feb. 15	Feb. 1
Illinois Central	1¾	Q	Mar. 1	Feb. 4
Louisville & Nash.	3½	S	Feb. 10	Jan. 18
N. O., Tex. & Mex.	1½	Q	Mar. 1	Feb. 18
Norfolk & West. pf.	1	Q	Feb. 19	Jan. 31
Norfolk & Western	1¾	Q	Mar. 19	Feb. 28
Pennsylvania	75c	Q	Feb. 28	Feb. 1
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 1
Reading	$1	Q	Feb. 10	Jan. 18
Reading 1st pf.	1	Q	Mar. 10	Feb. 18

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Detroit United	2	Q	Mar. 1	Feb. 12
Montreal L., H. & P.	1½	Q	Feb. 15	Jan. 31
Philadelphia Co. pf.	$1.25	S	Mar. 1	Feb. 10
Tampa Electric	2½	Q	Feb. 15	Feb. 5
W. Penn. Tr. & W. P. pf.	1½	Q	Feb. 15	Jan. 17

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Alaska Packers	2	Q	Feb. 10	Jan. 31
Alaska Packers	2	Ex.	Feb. 10	Jan. 31
Am. La F. F. Eng.	2½	Q	Feb. 15	Feb. 1
Allis-Chalmers Mfg.	1	Q	Feb. 15	Jan. 24
Am. Bank Note	$1	Q	Feb. 15	Feb. 1
Am. B. Sh. & Fdy.	$1	Q	Mar. 31	*Mar. 18
Do pf.	1¾	Q	Mar. 31	*Mar. 18
Am. Brass	1½	Q	Feb. 15	*Jan. 31
Am. Brass	1½	Ex.	Feb. 15	*Jan. 31
Am. Felt pf.	$1.50	Q	Mar. 1	Feb. 14
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Feb. 10	Feb. 1
Am. Soda Fountain	1½	Q	Feb. 15	*Jan. 31
Am. Smelt & Ref.	1	Q	Mar. 15	Feb. 18
Do pf.	1¾	Q	Mar. 1	Feb. 11
Am. Tobacco	3	—	Mar. 1	Feb. 10
Do, Class B	3	—	Mar. 1	Feb. 10
Am. W. W. & E. pf.	1¾	Q	Feb. 15	Feb. 1
Amparo Mining	3	Q	Feb. 10	Jan. 31
Art Metal Con.	15c	Q	Jan. 31	Jan. 14
Art Metal Con.	10c	Ex.	Mar. 2	Jan. 14
Bethlehem Steel	1¼	Q	Apr. 1	Mar. 15
Do Class B	1¼	Q	Apr. 1	Mar. 15
Do 8% pf.	2	Q	Apr. 1	Mar. 15
Do 7% pf.	1¾	Q	Apr. 1	Mar. 15
Border City Mfg.	3	Q	Feb. 15	Feb. 2
Bond & Mtg. Guar.	‡	Q	Feb. 15	*Feb. 8
Borden Co.	4	—	Feb. 15	Feb. 1
Boston Mfg. pf.	1¾	Q	Feb. 15	Feb. 5
Br. Col. F. & Pack.	1½	Q	Feb. 21	Feb. 10
Brompton. P & P.	$1.75	Q	Feb. 15	Jan. 31
Bruns.-Balke-Coll.	1¾	Q	Feb. 15	Feb. 4
Buckeye Pipe Line	$2	Q	Mar. 15	Feb. 21
Butler Mill	2	Q	Feb. 15	Feb. 15
Burns Bros.	2½	Q	Feb. 15	Feb. 1
By-Products Coke	1½	Q	Feb. 21	Jan. 24
Canada Cement pf.	1¾	Q	Feb. 16	*Jan. 31
Can. Converters	1¾	Q	Feb. 15	Jan. 31
Casein Co.	1	Q	Feb. 15	Feb. 7
Cedar Rap. M. & P.	¾	Q	Feb. 15	Jan. 31
Cit. Serv. Bk. Sh.	36⅔c	M	Mar. 1	Feb. 15
Cities Service	½	M	Mar. 1	Feb. 15
Cities Service	1¼	Stk	Mar. 1	Feb. 15
Do pf. & pf. B.	½	M	Mar. 1	Feb. 15
Clinchfield Coal	¾	Q	Feb. 15	*Feb. 10
Col. Fuel & Iron	¾	Q	Feb. 20	Feb. 5
Do pf.	2	Q	Feb. 20	Feb. 5
Col. Gas & Elec.	1½	Q	Feb. 15	Jan. 31
Consumers pf.	3½	—	Feb. 20	Feb. 10
Con. Cigar pf.	1¾	Q	Mar. 1	Feb. 14
Cont. Guaranty	2	Q	Feb. 1	Jan. 27
Cont. Paper Bag	1½	Q	Feb. 15	Feb. 8
Do pf.	1½	Q	Feb. 15	Feb. 8
Crucible Steel	2	Q	Jan. 31	*Jan. 15
Crystal Chemical	4	—	Feb. 15	Feb. 1
Davol Mills	2	Q	Apr. 1	Mar. 25
Deere & Co. pf.	1¾	Q	Mar. 1	Feb. 15
Det. Brass & M.	½	M	Feb. 1	Jan. 24
Diamond Match	2	Q	Mar. 15	Feb. 28
Dodge St. Pulley pf.	1¾	Q	Feb. 1	Jan. 21
Dominion Bridge	2	Q	Feb. 15	*Jan. 31
Dow Chemical	1¾	Q	Feb. 15	*Feb. 5
Dow Chemical	1¼	Ex.	Feb. 15	*Feb. 5
Do pf.	1¾	Q	Feb. 15	Feb. 5
East. Potash pf.	1¾	Q	Feb. 24	Jan. 31
Do pf.	1¾	Q	Mar. 24	Apr. 30
E. Steel 1st & 2d pf.	1¾	Q	Mar. 15	Mar. 1
Eisenlohr & Bro.	1¼	Q	Feb. 15	Feb. 1
Firestone Tire & R. 7% pf.	1¾	Q	Feb. 15	*Feb. 1
General Asphalt pf.	1¼	Q	Mar. 1	*Feb. 24
Gillette Safe. Razor	$3	Q	Mar. 2	Jan. 31
Gilliland Oil pf.	2	Q	Feb. 15	*Jan. 31
Goodrich Co.	$1.50	Q	Feb. 15	Feb. 4
Goodrich pf.	1¾	Q	Apr. 1	Mar. 22
Goodrich pf.	1¾	Q	July 1	June 21
Great A. & Pac. pf.	1¾	Q	Mar. 1	Feb. 16
Gt. Lakes D. & D.	2	Q	Feb. 15	Feb. 9
Griffith (D.W.) Cl. A.	$1	—	Mar. 4	Feb. 26
Hamilton B. N. Eng.	1c	·	Feb. 15	Feb. 1
Hamilton Mfg.	4	Q	Feb. 15	*Jan. 31
Harb.-Walker Refr.	1½	Q	Mar. 1	Feb. 19
Do pf.	1½	Q	Apr. 19	Apr. 9
Hart, Sch. & Marx.	$1	Q	Feb. 28	Feb. 10
Hartman Corp.	1¾	Q	Mar. 1	Feb. 16
Hoosac Cotton M. pf.	2	Q	Feb. 15	Feb. 5
Illum. P. & Sec. pf.	1¾	Q	Feb. 15	Jan. 31
Imperial Oil	1	M	Feb. 15	Jan. 31
Ind. Pipe Line	$2	—	Feb. 15	Jan. 24
Inland Steel	25c	Q	Mar. 1	Feb. 15
Int. Harvester pf.	1¾	Q	Mar. 2	Feb. 10
Iron Products pf.	2	Q	Feb. 15	Feb. 1
Jef. & C. C. & I. pf.	2½	S	Feb. 15	Feb. 10
Kaminist. Power	2	Q	Feb. 15	Jan. 31
Kelly-Spfd. Tire pf.	2	Q	Feb. 15	Feb. 1
Lancaster Mills	2½	—	Mar. 1	Feb. 18
Lanston Monotype	1½	Q	Feb. 28	Feb. 18
Lee Rubber & Tire	50c	Q	Mar. 1	Feb. 15
Lehigh Coal & Nav.	2	Q	Feb. 28	*Jan. 31
Lig. & Myers Tob. com., A & B	3	Q	Mar. 1	Feb. 15
Lig. & Myers Tob.	3	Q	Mar. 1	Feb. 15
Do common, B	3	Q	Mar. 1	Feb. 15
Lit Brothers	50c	—	Feb. 21	Jan. 27
Lit Brothers	25c	Ex.	Feb. 21	Jan. 27
Ludlow Mfg.	$1.50	Q	Mar. 1	Feb. 1
Ludlow Mfg.	$1	Sp.	Mar. 1	Feb. 1
Loft, Inc.	25c	Q	Mar. 31	Mar. 15
Madison Safe Dep.	3	—	Feb. 15	*Feb. 10
Madison Safe Dep.	1	Ex.	Feb. 15	*Feb. 10
Manati Sugar	2½	Q	Mar. 1	*Feb. 15
Motor Wheel pf.	2	Q	Feb. 15	*Jan. 31
Mass. Cotton Mills	4	Q	Feb. 10	*Jan. 25
Martin-Parry	50c	Q	Mar. 1	Feb. 5
May Dept. Stores	2	Q	Mar. 1	Feb. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Merritt Oil	25c	Q	Feb. 15	Jan. 31
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Montreal L., H. & P.	2	Q	Feb. 15	Jan. 31
Mullins Body	$1	Q	Feb. 12	Jan. 17
Do pf.	2	Q	Feb. 12	Jan. 17
Nat. Biscuit	1¾	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	Feb. 28	Feb. 14
Nat. Carbon pf.	2	Q	Feb. 1	*Jan. 21
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 18
Nat. Refining	4	Stk	Feb. 15	*Feb. 1
N. J. Zinc	2	—	Feb. 10	Jan. 31
N. Y. Dock	2½	—	Feb. 15	Feb. 5
N. Y. Shipbuilding	$1	Q	Mar. 1	Feb. 9
Owens Bottle	1¾	Q	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 16
Pac. Gas & Elec. 1st 1st pf. & orig. pf.	1½	Q	Feb. 15	*Jan. 31
Pacific P. & L. pf.	1¾	Q	Feb. 21	Jan. 22
Penn Coal & Coke	$1	Q	Feb. 10	*Feb. 1
Pitts. Steel pf.	1¾	Q	Mar. 1	Feb. 15
Porto Rico Tobacco	‡3	Q	Mar. 3	Feb. 15
Pressed Steel Car	2	Q	Mar. 9	Feb. 16
Do pf.	1¾	Q	Mar. 1	Feb. 8
Procter & Gamble	5	Q	Feb. 15	Jan. 25
Prod. & Refining	12½c	Q	Feb. 7	Jan. 10
Do pf.	17½c	Q	Feb. 7	Jan. 10
Pullman Co.	2	Q	Feb. 15	Jan. 31
Pure Oil	50c	Q	Mar. 1	Feb. 15
Pure Oil	2	Stk	Mar. 1	Feb. 15
Quissett Mill	$2	Q	Feb. 15	Feb. 5
Riordan Pulp & P.	2½	Q	Feb. 15	Feb. 9
Do pf.	1¾	Q	Mar. 31	Mar. 22
Royal Dutch	$1.65	—	Feb. 15	Jan. 31
St. Joseph Lead	25c	Q	Mar. 21	Mar. 9
Sharp Mfg.	4	Q	Feb. 21	Feb. 1
Shaw Stocking	1½	Q	Feb. 15	*Jan. 26
Sinclair Oil pf.	2	Q	Feb. 28	Feb. 15
Skelly Oil	20c	Q	Feb. 10	Jan. 31
Sloss-Sh. S. & Iron	1½	Q	Feb. 10	Jan. 31
Spalding (A. G.) 1st pf.	1¾	Q	Mar. 1	Feb. 15
Smith (A. O.) pf.	1¾	Q	Feb. 15	Feb. 1
South. Cal. Edison	2	Q	Feb. 15	Jan. 31
Southern Pipe Line	3	Q	Mar. 1	Feb. 14
Standard Milling	2	Q	Feb. 28	*Feb. 18
Do pf.	1½	Q	Feb. 28	*Feb. 18
Standard Match	2	Q	Mar. 15	Feb. 28
Standard Oil of Cal.	2½	Q	Mar. 15	Feb. 15
Standard Oil of Cal.	1	Ex.	Mar. 15	Feb. 15
Stand. Oil (Kan.)	3	Q	Mar. 15	*Feb. 28
Stand. Oil (Kan.)	3	Ex.	Mar. 15	*Feb. 28
Stand. Oil (Ohio)	1¾	Q	Mar. 1	Jan. 28
Stand. Oil (N.Y.)	4	Q	Mar. 15	Feb. 25
Stand. Sanitary Mf.	1¾	Q	Feb. 10	Feb. 4
Stand. Sanitary Mf.	2	Ex.	Feb. 10	Feb. 4
Do pf.	1¾	Q	Feb. 10	Feb. 4
Stern Bros.	1¾	Q	Mar. 1	*Feb. 15
Stern Bros.	1¼	Acc	Mar. 1	*Feb. 15
Stewart Mfg.	$1	Q	Feb. 15	Jan. 31
Do pf.	2	Q	Feb. 1	Jan. 25
Stewart-W. Speed	1	Q	Feb. 15	Jan. 31
Studeb'r com. & pf.	1¾	Q	Mar. 1	Feb. 10
Submarine Boat	50c	S	Feb. 7	Jan. 22
Suncook Mills	2	Q	Feb. 15	Feb. 2
Do pf.	1½	Q	Feb. 15	Feb. 2
Superior 1st & 2d pf.	2	Q	Feb. 15	Feb. 1
Swift Int.	$1.20	—	Feb. 18	Jan. 18
Tobacco Products	1½	Q	Feb. 15	Jan. 31
Texas Co.	10	Stk	Mar. 31	Dec. 10
Thompson-Star. pf.	4	—	Apr. 1	Mar. 19
Timken-D. Axle pf.	1¾	Q	Mar. 1	....
Union Tank Car pf.	1¾	Q	Mar. 2	Feb. 5
United Cigar Stores	1½	M	Feb. 24	*Feb. 10
U.S.C.I.P. & Fdy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. Steel	1¼	Q	Mar. 30	Feb. 28
Do pf.	1¾	Q	Feb. 26	Jan. 29
Van Raalte 1st pf.	1¾	Q	Mar. 1	Feb. 15
Do 2d pf.	$1.75	Q	Mar. 1	Feb. 15
Wayagamack P. & P.	1½	Q	Mar. 1	Feb. 15
Weber & Heilbr. pf.	1¾	Q	Mar. 1	*Feb. 23
W. Ind. Sugar Fin.	1¾	Q	Mar. 1	*Jan. 31
W. Ind. Sugar Fin.	2	Q	Mar. 1	*Jan. 31
White (J. G.) pf.	1¾	Q	Mar. 1	Feb. 15
Do Engineering	1½	Q	Mar. 1	Feb. 15
Do Engineering	1¾	Q	Mar. 1	Feb. 15
Do Management pf.	1¾	Q	Mar. 1	Feb. 15
Wilson & Co.	1¼	Stk	Mar. 1	Jan. 27
W. Penn Power pf.	1¾	Q	Feb. 1	Jan. 21
Will. & Baumer	50c	Q	Feb. 15	Feb. 1
Woolw'th (F.W.) Co.	2	Q	Mar. 1	Feb. 10

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.

Vexing Problem of Price Maintenance Still Unsettled

Continued from Page 207

tions that the manufacturer might see fit to impose.

The Court in its decision disposed of the agency aspect of the agreement by holding that it was clearly an agreement looking to sale and not to agency: "The so-called retail agents are not agents at all, but are contemplated purchasers who buy to sell again, that is, retail dealers." The implication is that the Court will not be restrained from looking into and condemning illegal practices when such practices are committed under the cloak of forms which are in themselves legal. In this case it is clear that the dominating principle from the point of view of the Court is the public interest, for the high point of the decision is this sentence: "The complainant, having sold his product at prices satisfactory to himself, the public is entitled to whatever advantage may be derived from competition in the subsequent traffic."

And later (April, 1917), when passing upon the "license notice" plan of price maintenance practiced by the Victor Talking Machine Company, the Supreme Court apparently went to great pains to ignore the outer aspects of the plan and to take cognizance only of "the substance and realities," declaring that: "If we look through the words and forms * * * to the substance and realities of the transaction contemplated, we shall discover * * * " &c. What the Court actually discovered was plain, old-fashioned price maintenance, which it forthwith proceeded to declare illegal.

During the last decade, in all cases involving price maintenance as a clear-cut issue, we have been led to believe by the judicial rulings that the Court was not only adverse to the various forms of price maintenance, but also to the very idea of price maintenance.

ILLEGAL METHODS SET FORTH

From the several rulings handed down one may conclude with assurance that the following methods of price control are illegal or unenforceable: (1) By notice of a fixed price attached to the commodity or its wrapper or printed thereon. (2) By special contract between manufacturer and dealer. (3) By any sort of license agreement whereby the dealer is technically classified as an agent, or whereby a sale is disguised as a consignment. (4) By conspiracy with jobbers or other dealers to withhold supplies from the offending price-cutter. (5) By the retention of rebates or the refusal of discounts upon the failure of the dealer to maintain prices. (6) By any type of conditional sale whereby the title of the goods would fail to pass to the dealer except upon recognition of price-maintenance stipulations.

No special privilege or powers relative to price control seem to reside in patentees or in the holders of copyrights. Apparently they are in the same category with respect to resale price-fixing as are the manufacturers or sales agents of proprietary or ordinary trade-marked commodities.

The above rulings were amplified and rigorously executed by the Federal Trade Commission, and until June, 1919, the date of the Colgate decision, it seemed certain that no price-maintenance device could acquire legality except upon the enactment of new and special legislation. But, unfortunately, in the Colgate case the Government's charges were so constructed as to obscure the price-maintenance issue and to present as the chief question for adjudication the right of the manufacturer to refuse to sell goods to such dealers as failed to comply with the announced sales policies of the manufacturer.

The opinion in this case has, therefore, in the eyes of many, as above indicated, apparently operated to reopen the whole question of price maintenance and to render very uncertain the legality of the motive involved in the practice. Looking through the "words and forms" of a marketing plan, the central idea of which is refusal to sell to any one who fails to maintain a designated price or who sells to another who fails to maintain said price, one can hardly fail to recognize therein the familiar "substance and realities" of resale price maintenance.

The vexing problem of price maintenance, vexing because in laymen's eyes unsettled, is therefore still with us. One cannot say with certainty whether the fact of price maintenance continues on its own merits or whether it continues because protected from judicial anathema by the umbrella of the sacred right of an individual to do what he will with his own.

The sooner this element of doubt is eliminated the better off will be all factors concerned. If price maintenance is right, it should be not only open and aboveboard, but just as available for the small business as for the large. Admittedly, the law is not supposed to be cognizant of the mere size of a business unless monopoly is attained or attempted, but relative to the particular problem in hand we face the fact that every known method of attaining price maintenance has been declared illegal, excepting only the one method which is of value only to the larger interests. It is obvious that the refusal-to-sell weapon can be wielded effectively only by a powerful organization with a vigorous (and expensive) follow-up system and abundant advertising funds. The manufacturer's evidence above quoted is sufficiently corroborative of this.

POSITION OF THE WHOLESALER

Not only is such a situation unfair from the standpoint of the manufacturers as a class, in that only a limited number can avail themselves of it; it also holds no small degree of danger from the point of view of the distributers and of the public. Branded or specialty goods which constitute the class particularly subject to price-maintenance restrictions include the majority of grocery commodities, the majority of drugs and toilet articles, and very impressive proportions of readymade clothing, dress goods, shoes, hardware, jewelry and novelties.

In the light of these facts the refusal-to-sell form of price maintenance, as viewed from the distributer's angle, tends to put the distributer in the position of a mere agent as regards those goods emanating from price-maintenance manufacturers, which in general comprise roughly almost one-half his total sales. He would be an agent in the sense that he would be deprived of freedom of action in the sale of such goods. Yet in the matter of being responsible for the purchase price he would not be an agent, but an independent dealer. In other words, he would be a dealer in buying, but only an agent in selling.

To the enterprising dealer (jobber or retailer), to occupy such a position is repugnant in principle and dangerous in practice, regardless of whether he be classed as a price-cutter or not. To the extent that the price control is effective in respect to particular brands or widens out in its scope to embrace greater varieties of brands, to that same extent is the dealer restricted and cramped in his business policies. Readjustments to meet changing conditions such as confront him at present, or to cope with the numerous unforeseen contingencies always incidental to business, become increasingly difficult if not actually hopeless.

Furthermore, in considering the functional relationships of the dealers it should be borne in mind that as a class they furnish their own capital, assume the responsibilities of management, exercise independence of judgment in the selection and apportionment of stock, purchase ther goods outright and pay the price therefor. Their businesses are distinctive entities and develop and possess a good-will of their own entirely separate and distinct from such good-will as issues from the manufacturer. They are indispensable to the manufacturers and to the economic organization as a whole. For these reasons, if for no other, it is difficult to believe in the soundness of the theory that the will of the manufacturer alone should be the one controlling force in the marketing of branded goods.

The wholesale trade in particular has good reason to regard with misgivings the present form of price maintenance; that is, the refusal-to-sell form. As indicated above, this sort of price maintenance can be made really effective only through a system of intimate contacts with the retailers. Such a system once established can with but little extra effort take over and perform the services of the wholesaler. In other words, an organization which has the reach and the power to control prices would in general also be able to distribute goods. Perhaps at no time within comparatively recent years has the producer-to-retailer movement been more pronounced than at present. Whether or not it eventually proves to be a flash in the pan, for the present it seems evident that the elimination of the jobber is being resorted to in many cases, not for greater economy or efficiency in selling, but for the greater effectiveness which it gives to price control.

Solvency of the Railroads Depends on Reduced Labor Costs

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road shops resulted in a sharp and lasting decrease in the efficiency of shop workers. Statistics prepared by the railroad executives show that in 1917 before Federal control was adopted, there were 302,828 workers employed in the shops. Last year, according to statistics from the same source, when the number of locomotives and cars to be maintained was only slightly greater than in 1917, there were 443,774 employes on the shop payrolls, an increase of 140,946, or 46½ per cent. In 1917 the 302,828 employes received $317,897,549, while last year, after the advance in wages allowed by the United States Railroad Labor Board in July had gone into effect, the wages of the 443,774 men then employed on shop work were running at the rate of $890,000,000 a year. This was an increase over the 1917 payroll of 180 per cent.

From statistics prepared for the Interstate Commerce Commission and the Railroad Administration it appears that in 1917 the roads employed 184,063 clerks and paid them $189,009,506, while in 1920 238,693 clerks were on the payrolls for total wages estimated at $399,300,000. Still another class of employes included in the national agreements is the maintenance of way workers, who numbered in 1917 approximately 350,000 and drew $220,000,000 in pay. In 1920 376,000 maintenance of way employes were on the payrolls, and their estimated wage now or any time since the July wage increases would be at the rate of $476,000,000.

It was the aim of railroad Labor leaders during Federal control to centralize their organizations in Washington, which was also the operating headquarters for the entire railroad system of the United States. The national agreements were the outcome of centralized railroad control. They imposed similar working conditions on various classes of railroad labor in all parts of the country regardless of climatic, topographical or other conditions which would make for unfairness in the administration of such rules. And it would now appear that many of the increased railroad payrolls have been padded additionally, due to the working conditions contained in the agreements. They were plainly not all due to the actual increases in wages allowed. And when it is remembered that these agreements contained in themselves provisions for their discontinuance at the end of Federal control it is not to be wondered at that the railroad managers are fighting to have them eliminated from the railroad problem.

A GREAT OPPORTUNITY

In the opinion of unbiased observers the United States Railroad Labor Board has a great opportunity before it, an opportunity to wipe out all of the frills and gingerbread which have been forced into the railroad schedules by many years of strike threats, and to put railway labor of all kinds on a businesslike, economical and thrifty basis. Either the board can allow matters to drift along as they have been drifting since the roads were taken over by the President as a war emergency, yielding here a little and there a little, or it can grasp the situation firmly and fix railroad schedules as they should be for the economic good health of the United States.

As matters now stand railroad wages and working conditions are fixed by law or by a commission whose decision has the force of law. The law has laid an iron hand on the entire subject of labor and clamped it in a vise. This condition was realized to be unhealthy, and the Transportation act was an attempt to rectify it, but even though railroad rates may be raised to meet increased expenses there is nothing which can force the passenger to ride or the shipper to ship goods if he thinks that the tariff is too high.

And it would now appear that the only antidote for existing conditions will be the establishment of railroad labor schedules which will demand an honest day's work for an honest day's pay, and will allow for the progress of the better workman as the result of his own effort and not because of his seniority rights.

Of course the decision of the Labor Board on the question of national agreements is being awaited with a great deal of interest.

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